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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for AUGUST gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

NOTES UPON THE INVESTMENTS OF THE DAY
A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to August 24.

Advertisements for the next NUMBER, to be published on September 24, must be sent, to insure insertion, on or before September 22.

The June Number of the INVESTOR'S MONTHLY MANUAL *gives, in addition to he usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number is cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.*

OFFICE—340 Strand.

RECENT STRINGENCY IN NEW YORK—WAS IT ARTIFICIAL?

THE question whether the recent stringency in the New York money market was in part artificial, has, as is but natural, attracted a good deal of attention on the other side of the Atlantic as well as here. *Bradstreet's Journal* of September 3 makes the following remark on the subject:—"It is claimed that the dearness of money, "which is the most immediate and pressing cause of the "existing heaviness, is in part due to manipulation. "Rumour has credited several capitalists in Wall street "during this week with drawing their cheques for im-"mense sums, and then having them certified, thus com-"pelling the banks to keep the money in their strong "boxes, instead of accommodating borrowers." There is another force, too, in New York greater than that of any individual capitalist, which may have been employed also on the side of dearer money. The Treasury had accumulated by September 1 over 34,000,000*l* in gold, besides about 30,000,000*l* more in silver, United States notes, and other values. Part of this large sum is held there in connection with Mr Windom's plan for the reduction of the debt. A considerable amount will shortly be released in this way, and in the other payments which the Treasury has continually to make; but meanwhile the market is bare. The Government absorbs, according to the estimate of the *New York Commercial Chronicle*, on account of Customs and internal revenue, from 200,000*l* to 225,000*l* a-day. This, when allowed to accumulate, is just so much taken out of the market. The recent working of the Customs revenue has been as follows. It shows the gradual progress of the absorption:—

DAILY RECEIPTS of UNITED STATES TREASURY from CUSTOM HOUSE, AUG. 26—SEPT. 1.

Date.	Duties.	Consisting of— Gold.	U.S. Notes.	Silver Dollars.	Silver Certificates.
	£	£	£	£	£
Aug. 26	126,774	57,400	3,200	...	67,800
" 27	71,890	22,200	2,000	200	47,600
" 29	110,833	43,000	2,000	...	65,800
" 30	178,856	62,400	5,200	200	110,400
" 31	98,039	43,000	3,600	400	51,000
Sept. 1	137,819	46,800	1,800	...	89,200
Total ...	723,604	274,800	17,800	800	431,800

(Converting the $ as 5 = £1.)

The *Chronicle*, in commenting on the relations of the United States Treasury Department with the money market, is careful to guard itself against having intended any special criticism on Mr Windom's recent action. But it expresses a very strong and a very right judgment, that it is desirable that "the Secretary of the Treasury should "retire from the field altogether as a manager of the "money market." There appears to be an opinion that Mr Windom, in acting as he has done, has not been actuated by a desire to cause a stringency in the money market, as he is credited, we learn from other sources, with sympathies in favour of easy money, and is regarded by some as a "bull" of securities. But that it should be possible to mix up the name of a high Government official with such matters shows the necessity for a speedy alteration of the present system of holding and working the Treasury balances in the United States.

This, however, we must leave to public opinion on the other side of the water. For us the obvious course is at a time like the present, when the active factor in our

money market is the possibility of a drain of gold for America, to leave a sufficiently wide margin to meet these artificial demands, the extent of which no one can foresee, and over which no one here can exercise any control.

SCOTCH CIRCULATION AND BULLION DEMAND.

A GREAT deal of attention has recently, and very naturally, been directed to the demands for export of bullion which the course of trade with America enables that country to make on us. But there is also a periodic demand for bullion to be sent to Scotland, which, though not so large, is not unimportant. This demand recurs twice a year, with the regularity of the seasons. It is associated with the periodic expansion of the Scotch circulation which takes place in the months of June and December in connection with the business transactions occurring about those dates. By the Act of 1845, Sir Robert Peel compelled the Scotch banks to hold gold and silver coin against that portion of their issue exceeding the limit then fixed. The working of this Act has gradually caused the Scotch banks to hold in coin more than three-quarters—nearly four-fifths—of their issues. This is shown by the following statement:—

	Annual Average Scotch Circulation, 1876-80.	Annual Average Gold and Silver Coin.
	£	£
1876	6,100,000	*4,300,000*
1877	6,100,000	*4,300,000*
1878	5,800,000	*4,100,000*
1879	5,500,000	*4,100,000*
1880	5,500,000	*3,900,000*

The circulation for the first eight months of this year has averaged 5,400,000*l*, and the coin held 3,800,000*l*.

The circulation, it will be observed, has never recovered the drop it experienced after the failure of the City of Glasgow Bank in 1878, but, curiously enough, for reasons which we need not discuss here, the amount of specie required on the occasion of the six-monthly fluctuations has been quite as large, and sometimes larger, since, than before that event. The fluctuations and the amounts of coin held are given below:—

EXPANSION of SCOTCH NOTE CIRCULATION and COIN HELD JUNE and NOVEMBER, 1876—1880.

SCOTCH CIRCULATION.		More at Later Date.	GOLD AND SILVER COIN.		More at Later Date.
1876	£	£	1876	£	£
May	6,000,000		May	4,200,000	
June	6,700,000		June	4,700,000	
		700,000			*500,000*
October	6,100,000		October	4,400,000	
November	7,000,000		November	4,900,000	
		900,000			*500,000*
1877			1877		
May	6,000,000		May	4,300,000	
June	6,800,000		June	4,800,000	
		800,000			*500,000*
October	6,000,000		October	4,200,000	
November	6,700,000		November	4,900,000	
		700,000			*700,000*
1878			1878		
May	5,800,000		May	3,900,000	
June	6,600,000		June	4,600,000	
		800,000			*700,000*
October	5,800,000		October	4,300,000	
November	6,400,000		November	4,800,000	
		600,000			*500,000*
1879			1879		
May	5,400,000		May	4,000,000	
June	6,400,000		June	4,600,000	
		1,000,000			*600,000*
October	5,300,000		October	3,900,000	
November	6,000,000		November	4,300,000	
		700,000			*400,000*
1880			1880		
May	5,300,000		May	3,700,000	
June	6,200,000		June	4,400,000	
		900,000			*700,000*
October	5,600,000		October	3,800,000	
November	6,100,000		November	4,400,000	
		500,000			*600,000*

We may, hence, expect that a sum of about 500,000*l* or 600,000*l* will be drawn from the Bank to supply this demand in about two months from the present date. When the reserve of the Bank is at an ordinary level this demand passes almost unnoticed. But the taking half a million or so from a reserve now only 12,500,000*l*, and more likely to be less than more in November, is another matter. The law, of course, must be obeyed, though the stability of the Scotch circulation, which stands above all suspicion, is not improved thereby. The demand is purely artificial, but this does not diminish its influence.

THE SCENE IN AMERICA.

PART, at least, of the English feeling for General Garfield, which is singularly deep and real, is due to admiration of his countrymen's attitude. There is something quite exceptionally fine about the conduct of Americans in a crisis which would have severely tried the tempers as well as the nerves of any other people. The President, it must not be forgotten, is chief of a party as well as of a people, and General Garfield was just beginning to win his first great party fight when he was struck down. No man had ever been more bitterly attacked. On the very day on which he was wounded his opponents' newspapers were full of the most violent charges of treachery, deception, and dishonesty ever published in English. He was held up by an entire party as an example of the lengths to which a good man debased by party feeling might descend. So violent was the party hostility that it is reported to have inflamed Guiteau to his act, and that hundreds of persons in Europe believed that if the Stalwarts did not approve the assassination they would profit by its consequences. The illness resulting from the wound has been of the most tedious character. For two months it has kept all Americans in excitement, it has caused to the dominant party the most acute disappointment and pain, and it has given opportunity at least, if not occasion, for discussions on Constitutional questions of the most burning character, it being at this moment doubtful who is entitled to use the wide prerogatives of the President of the Union. Yet from the moment the bullet was fired to the present, now more than two months, the entire Union has remained profoundly quiet, all party feeling absorbed in pity for the wounded man. From the South as well as the North, the West as well as the East, comes up the same unbroken report. Not only has no party made the slightest attempt to benefit by the catastrophe, but no party has expressed a wish to do so. A single ruffian, who expressed his hope that the President would die, was struck down on the spot, and the fine inflicted on the striker was paid a hundred times over by a subscription of one cent. from all parts of the Union. It is stated that throughout the length and breadth of the States but one obscure paper has been found which seemed, on the whole, not to desire the recovery of General Garfield. The whole people has stood listening at his bedside, and the desire that he may live seems scarcely broken by a single expressed wish, or, indeed, by a single latent impulse. That unity may be said to be natural, but it certainly would not have existed in any country of Europe except England, and it means this:—There is no American, whatever his party or his predilections, who wishes his country's standard to be lowered even by a misfortune in which there is no disgrace. General Garfield represents the Union, and even, though the fight is with no meaner power than Death, his countrymen wish him success, would make sacrifices to obtain it, and can, when silence benefits him, stand in thousands in a ranked discipline of silence. It would not have been safe to cheer as General Garfield was borne past any station on his way to Long Branch, a testimony to the loyalty of the people almost without a parallel.

There is no source of national strength like a national unanimity of that kind, and it has been evinced in other ways than those of kindliness. The Americans, in their determination that the wounded President should have more than fair play, have laid aside some of their most inveterate habits. They have allowed an unconstitutional body to govern. Many Englishmen, and even some Americans, write of "the Cabinet" as if there were such a body in the United States, but it has absolutely no existence. The President has certain secretaries, whom he entrusts with certain departments, but they are legally only his clerks, whom he can dismiss with a word, and who derive their authority solely from their power, if he agrees with them, of securing the President's signature. In ordinary times they are nothing, except so far as they

influence their chief, but at this time they have been allowed to act as if they were English Ministers. By a *plebiscite* of sympathy the legal signature has been dispensed with. It is extremely doubtful whether from the moment the President received his wound the Vice-President did not become legal President *ad interim*, but although Mr Arthur was opposed to General Garfield in politics, he made no step forward, and his followers put out no claim. It is extremely doubtful whether Congress ought not to have been called together to meet the emergency, but though Americans eagerly seize every opportunity of political action, no step has been taken to call together a body which, had it met, must have temporarily superseded the wounded man. The resolution was to wait, whatever the consequences, and the successful waiting without a trouble, a collision, or a catastrophe, speaks volumes for the strength and smooth working of American institutions. Recollect it is King and Premier too who has lain nearly dying for months, and still all has advanced as before, and a hint of a substitute would have called forth passionate indignation. If General Garfield had been a hero or even a tried man, a victorious President, or a President like Mr Lincoln in his second term, the scene would have been natural; but he was a new and, as President, untried man, whom half his own party hated as much as the opposition. The deference paid to him is due solely to his position, and to a certain greatness of character revealed by his suffering itself, is due, in fact, if we may venture to use a European term, to loyalty. That is a splendid omen for the future of America, and for that of the Constitution, which, though only a written document, can, after a century of trial, excite such a passion of reverence for the elected head of the State. A great people will have suffered much, a great many people will have been killed before that Constitution will be subverted, or will cease to be one of the strongest forces in the government of the peoples who speak English, and who, even when obeying different systems, constantly appeal to the Constitution of the Union as a sort of ultimate standard, the only working combination of real Democracy with effective government. Every trial successfully overcome of course increases the respect for that Constitution, and the illness of President Garfield has been accepted in Europe as such a trial, perhaps unfairly, for every race, even of English-speaking men, has not the kindliness developed in Americans by the absence of oppression and the existence not so much of prosperity—though it is said by grave statists that the wealth of the people of the Union has doubled since 1870—as by the power of becoming at will indefinitely prosperous.

THE REVIVAL OF IRISH MANUFACTURES.

The proposal to hold an exhibition of Irish manufactures in Dublin next year may fairly be regarded as a symptom of convalescence after two years of feverish unrest. All classes of the population, from the Lord-Lieutenant downwards, have interested themselves in the scheme, and it has already received a considerable pecuniary guarantee. The Land League, warned by the Tyrone election and by other indications of the tranquilising effect of the Land Bill, have adopted the development of native manufactures as the watchword of a new agitation. A movement which at any rate professes to unite all parties in its support, which aims at a definite and practical object, and the success of which would involve neither injustice nor social disturbance, deserves to be welcomed, independently of any other merits which it may possess, as a novel and satisfactory feature in contemporary Irish history. The object, moreover, is one which, if it can be attained by legitimate means, every well-wisher of Ireland desires to see realised. It is the absence of any alternative occupation which, by driving the great mass of the population to the land, has led to the excessive competition for farms, with its attendant evils of rack-renting and insecurity, and given more than the mere semblance of truth to the rhetorical description of an eviction as a sentence of death. The *régime* of free contract depends upon the co-existence of competitive industries, and it is because Ireland is, and has been for generations past, a country of one industry, that the State has at length been compelled to intervene and to take the apparently retrograde step of submitting the commonest form of contractual relation to the supervision of a public tribunal. It cannot be doubted that a healthy and independent growth of native manufactures would react in the most beneficial way upon the conditions under which Irish agriculture is carried on, and would do more than the most skilful legislation to cut off the sources of discontent. Nor is the poverty of the country, and the comparatively slender store of accumulated capital which it possesses, the serious obstacle which it is often represented to be. Capital is becoming every day more and more cosmopolitan, and if it is once demonstrated that Ireland offers a favourable field for investment, as much capital will gravitate towards her as she can profitably absorb. The factors which will ultimately determine the fortunes of the new movement are the natural resources of the country, the industrial capacity of its people, and the stability of its social framework. If a satisfactory account can be rendered upon all these points, the prospect is a hopeful one. If not, the utmost that can be done by coaxing and artificial patronage, whether it takes the form of a general "Boycotting" of English goods, or of patriotic resolutions, such as have been periodically made and broken ever since the days of Swift, to wear only frieze and poplin, will be to create a momentary spasm of unreal vitality.

Ireland is not naturally confined to a single industry. At a date when there was nothing worth the name of commerce to be found in Scotland, the Irish were a manufacturing and exporting nation. Their magnificent harbours naturally led them to take to the sea, and by the time of the Restoration they had begun to develop a considerable shipping trade. Between the Restoration and the Revolution the Irish woollen manufacture, stimulated by the fine quality and abundant supply of the raw material produced by the Irish sheep, became a flourishing trade, giving employment to many thousands of persons. The manner in which these young and promising industries were treated by the English "fair traders" of that day forms one of the worst episodes in perhaps the most calamitous chapters of our history. The Irish merchant shipping was destroyed by a simple enactment that all goods carried between Ireland and the colonies either way must touch at an English port and be conveyed in English bottoms. An equally effective blow was dealt at her woollen manufacture by the statute which prohibited the exportation to any country of manufactured wool from Ireland. The encouragement of the linen trade, which was the pretext for this latter measure, was little more than a pretext; it was tardily undertaken and languidly pursued; and the successful development of this industry is to be ascribed, not to Government protection, but to the exceptional enterprise of the inhabitants of the northern province. The vindictive legislation of the English Parliament answered its purpose, and the injury done to Ireland, if not irreparable, has never been repaired. The thrifty and laborious population, for the most part Protestants and descendants of the Cromwellian settlers, who might have formed the nucleus of a permanent industrial class, were obliged, in order to escape starvation, either to emigrate or to take to the land. The way was thus prepared for the long agrarian revolt which has raged intermittently for more than a century and a half, and of which, in the proceedings which are going on this very week in Mitchelstown, we see the latest phase.

Unfortunately it by no means follows that, because Ireland had the making of a manufacturing country in her two hundred years ago, the same thing can be said of her now. The conditions under which the great productive industries are worked have in the meantime been completely revolutionised. The proximity of iron and coal, in neither of which is Ireland rich, has become one of the chief determining factors in what may be called industrial geography. Ireland is, however, sufficiently near to the coal and iron fields of Great Britain not to be gravely prejudiced by her own deficiency in this respect, and she is, moreover, well supplied with natural water-power. A far more serious difficulty, and one with which the new movement, if it ever takes shape, will have to grapple in earnest, is to be found in the want of industrial aptitude in the people themselves.

It is not merely that they are deficient in technical knowledge; shortcomings of that kind can be easily remedied. Nor are they incapable of a certain capricious kind of thrift, as the large amounts deposited in the savings banks even in bad years sufficiently prove. It seems a paradox, but it is nevertheless true, that the Irish outside Ulster are too easily contented. They would be glad enough to get rid of rent, and to make eviction impossible, but, as Mr Bright lately pointed out, they have, as a rule, no desire to better themselves, in the English sense of the word, and prefer the squalid freedom of the meanest rural homestead to comfort purchased at the cost of regular and monotonous labour in the factory or the mine. To some extent, no doubt, this is due to the prohibition of manufactures by the restrictive laws of the last century, and the consequent draining away of the most pushing and progressive elements in the nation. But it must be remembered that ever since the Union, and, indeed, for some time before, the Irish have been perfectly free to bestow their labour and capital as they pleased, and yet they have started no new industries. Even in the working of the splendid fisheries which lie close to their coasts they shew little enterprise, and are said to be hard pressed by foreign competition. The conclusion seems to be that the Irishman in Ireland, whatever he may be elsewhere, is seriously wanting in the qualities which go to make an energetic, industrial population. As though these drawbacks were not sufficiently grave—and there are many others which might be enumerated, the most important of them being, perhaps, the social instability which frightens capital away—the professed promoters of the proposed revival have already set to work to create fresh obstacles in their path. The organised obstruction offered by Mr Parnell's followers to the proceedings of the meeting at the Dublin Mansion House on Wednesday shows clearly that, unless the Land League can get the complete control of the movement into its own hands, it will do all in its power to wreck it. Mr Parnell's allusions to the subject, in his speech to the Convention on Thursday, are still more wrong-headed. The whole merit of the scheme in his eyes is that it may be used as an instrument of retaliation against England. The first measure adopted by an independent Irish Parliament would be, as he very truly intimates, an attempt to exclude English goods from Ireland by a prohibitive tariff. This is for the present impracticable, but Mr Parnell thinks that the same object may be effected by what he calls a species of indirect Protection. Let the Irish buy if they can in Ireland, or if not, in protected markets such as that of America; but, at any rate, let them buy anywhere except in England, and they may "depend upon it that Irish "industries will flourish and thrive." Mr Parnell's advice is not more absurd than that which was offered to and accepted by the North Lincolnshire farmers. But the fact that it should have been seriously given and enthusiastically received is another reason for doubting the prospects of the new Irish revival.

OUR COLONIAL POSSESSIONS—BRITISH SOUTH AFRICA.

THE events of the past three years have, in no little degree, unsettled our views as to the future progress of South Africa. For some years subsequently to the discovery of the diamond fields progress both at the Cape and Natal was rapid in the extreme, and as territory after territory was included within the boundary of Cape Colony the comprehensive scheme was conceived of a South African Dominion, after the style of British North America, and would have been carried into effect before this but that we miscalculated the opposition of one powerful section of the community. It cannot be doubted that in the reserve and hostility of the Dutch population exists the main stumbling-block to South African progress. The great preponderance of the black races renders unanimity amongst the whites to the last degree desirable; and the recent events in the Transvaal, and the avowed sympathies of the Dutch at the Cape and in Natal, show that that unanimity is as yet impossible. Mr Gladstone's Government was doubtless quite justified in yielding to Dutch aspirations for freedom in the Transvaal and to Dutch repugnance to a South African Confederation, which would have been followed by a steady extension of British influence, British immigration, and a rapid importation of British capital. Nevertheless, viewing the present subdivision of South Africa, with English, Dutch, and Native almost everywhere intermingled, with the numerical preponderance of the black and the jealousies of the whites, the rejection of the confederation was a step much to be regretted, checking as it does the quick development of what is, we believe, one of the most desirable of our colonial possessions. We admit that the Dutch were the first occupiers of the soil, and it is natural that, as they consider themselves the aristocracy of the land, they should be pertinacious of their influence and of the use of their language, and should object to be dictated to, whether in the matter of paying taxes or in their treatment of the blacks. But this only the more forces on us the conviction that the hardest and most pressing of all the questions which the Colonial Office have to consider is how to reconcile the Dutch and the English in South Africa so as to work harmoniously together for their common weal.

The following figures deal with the populations of British South Africa at different dates:—

	Area. Sq. Miles.	Population at various Dates. White.	Black, &c.	Together.
Cape of Good Hope—				
1856	104,931	...	...	267,096
1865	199,950	200,000	380,000	582,582
1875	221,950	240,000	767,000	1,006,953
Natal—				
1861	14,297	...	...	152,704
1871	18,750	...	...	289,773
1879	18,750	26,000	335,000	361,587
Suzerain rights over—				
Transvaal, 1879, say..	80,000	45,000	750,000	800,000

These countries almost entirely surround the Orange Free State, which is independent; and it may be mentioned that in the Cape of Good Hope in 1879, out of nearly 700,000 persons who made the necessary return 171,496 belonged to the Dutch Reformed Church, including doubtless many blacks on Dutch estates. Both the black and the white populations are increasing rapidly. When, however, we come to measure the prosperity of these colonies by other tests, we have to make sufficient allowance for the great increase of territory of the senior colony, and such an allowance must in a great degree be an unknown quantity. Further than this, in the following statistics relative to the external trade of the Cape, we have no means of ascertaining what was the value of the exports of diamonds, estimated in some recent years to have reached two millions sterling. With these reservations, the official figures are given below:—

	Imports. From United Kingdom.	Total.	Exports. To United Kingdom.	Total.
Cape of Good Hope—	£	£	£	£
1860	2,187,207	2,677,586	2,187,207	2,677,586
1865	1,700,574	2,125,332	1,968,917	2,297,173
1870	1,956,305	2,502,043	2,123,061	2,603,211
1875	4,724,053	5,762,743	4,000,141	4,393,320
1879	6,195,498	7,664,225	3,388,533	4,067,689
1880	...	7,618,863	...	4,268,710
Natal—				
1860	269,239	354,987	269,380	354,987
1865	369,990	455,206	160,271	210,264
1870	363,099	429,527	260,486	382,979
1875	1,076,057	1,268,838	501,243	835,643
1879	1,760,429	2,176,356	494,470	583,711

It will be noticed that in the ten years 1860 to 1870 there was practically no expansion in the trade of these colonies, but that in the ten years following 1870 the growth was remarkable. The imports of the Cape in 1880 were 205 per cent. larger than in 1870, though this may in part be ascribed to military requirements, but the exports showed an increase of 64 per cent., and we know that the increase must have been greater owing to the shipments of diamonds, which were of comparatively small proportions up to 1870. The imports of Natal have been still more affected by the military occupation; while the exports in 1879, the latest date to hand, were in some degree restricted from the same cause. Our own Board of Trade Returns show that they must have expanded again in 1880, and roughly, the exports of Natal may be set down as having increased 75 per cent. in the decade. The largest item of South African exportation is wool, but, strange to say, these shipments from the Cape have not grown with any very striking rapidity since 1870, though they did in the previous decade. These shipments now amount to over 40 million lbs from the Cape, and to 12 or 13 million lbs from Natal, worth from 2,500,000*l* to 3,000,000*l* annually. In 1875, the Cape possessed 11,279,743 sheep, 1,329,445 cattle, 877,988 Angora goats, and 2,200,000 other goats—all except the last showing increase as compared with 1865

—besides 21,751 ostriches. These last are of greatly increasing importance to trade, and though we have no later figures as to numbers at command the export of ostrich feathers, which was valued at only 91,229*l* in 1870 and at 304,933*l* in 1875, reached 653,756*l* in 1879. Copper ore and Angora hair have also increased in importance as articles of export. Natal ships a fair quantity of raw sugar; but the efforts made some years ago to grow coffee and cotton were not remunerative. In both colonies the exports of hides and skins are quite stationary; and in Natal the number of cattle has diminished about 20 per cent. in the past eight years.

Upon some other points a fair amount of development is recognisable.

	Railways. miles.	Railways. Traffic. £	Telegraphs. miles.	Lands sold to date. acres.	Land Revenue. £
Cape, 1873	63½	65,576	846	10,162,708	114,365
„ 1876	208¼	163,354	2,089	13,974,669	114,108
„ 1879	751	476,468	2,713	16,848,682	108,466

Natal possessed only 5 miles of railway in 1879, but opened some sections in 1880. The Cape railways in 1879 earned 120,228*l* net profit, but the telegraphs were worked at a loss, and in addition to the land sold some 55,000,000 acres had been granted free, those grants having been made almost entirely prior to 1870.

It is more gratifying to record a substantial increase in the revenues of these colonies.

	Cape. Customs and Harbour Dues. £	Cape. Total Revenue. £	Natal. Customs and Harbour Dues. £	Natal. Total Revenue. £
1870	341,993	668,240	...	126,293
1875	738,380	1,602,918	102,601	260,272
1879	*923,598	*2,082,889	...	473,478
1880	...	*2,509,216	...	...

* Years ended June 30.

These figures are exclusive of the receipts from loans, and, though partly the result of heavier rates of taxation, are about the most gratifying matter connected with South African finance.

We now approach the debit side of the account, and in dealing with the indebtedness of British South Africa we will in the first place appeal to published statistics.

	Cape Indebtedness. National. £	Cape Indebtedness. Corporation. £	Natal Indebtedness. National. £
1860	368,400	...	50,000
1870	1,106,458	463,450	263,000
1875	2,790,209	364,850	311,700
1877	5,493,009	464,050	1,231,700
1879	10,017,409	489,950	1,631,700
1881	12,500,000	...	1,650,000

Both countries are now engaged in the prosecution of important railway extensions, for which considerable borrowings here would appear to be sufficiently justified. Compared with many of our Australasian Colonies, the debt per head—say 12*l* 10s for the Cape and 4*l* 10s for Natal—appears comparatively trifling; but the character of the population must not be lost sight of. Still, though both these colonies would be crushed by a rate of indebtedness at all approaching that of New Zealand, they are assuredly within safe bounds as yet; the more so, as in other ways South African colonies are less our debtors than are those of Australasia or Canada. Their city and harbour borrowings here are of a trifling character, and neither have we invested money so largely in proportion in Southern Africa in the shape of land companies, mortgage companies, banking capitals and deposits, as we have in other directions. Probably, our entire investment in Cape loans and Cape joint-stock enterprise of every form would be covered by 20,000,000*l*, and Natal probably does not add another 4,000,000*l* to the total. But upon the estimate that in this way South Africa may be indebted 25,000,000*l* to the British capitalist, this is not more than, at 5 per cent., a payment of 1,250,000*l* a year would cover, and we must bear in mind that such monies have been employed in works of a reproductive character.

We have, therefore, shown that, financially, these colonies are in a sound position, and that we may, within reasonable limits, aid them in the development of their resources. Their mineral and agricultural wealth is undoubted. They are well watered; almost as well adapted for the rearing of live-stock as the Australias; and the climate is in most parts suitable for Europeans. The temperature seldom, even in Natal, rises much above 90 in the height of summer, while in many parts of the Cape a range of 25 or 30 degrees covers the extreme variation of the thermometer throughout the year. But to render South Africa unexceptionable to the English capitalist, he must be enabled to see harmonious co-operation between the different races which hold the soil; and not till then can we look for a rapid development of the country's undoubtedly great resources, such as we were looking forward to a few years ago.

CONFERENCE ON FAIR TRADE.

The Fair Trade conference has now completed its labours, after giving forth only an uncertain sound on the great questions for the discussion of which it was assembled. Mr Hunt, of Bristol, opened the proceedings on the second day, and again, like the chairman of the preceding meeting, commenced by declaring that "they did not want "protection," and ended by asking for a duty of 5s per quarter on foreign corn, which he explained away afterwards by saying "if it could be clearly proved that the "imposition of such a duty would be beneficial to the "country, then he should be in favour of it." Mr Hunt apparently, like some other speakers, made his statements first without considering whether they would bear discussion. The next speaker, however, Mr W. J. Harris, went considerably beyond him in argument. This had better be given in his own words. Mr Harris said, "Our consumption of corn amounted to "24 million quarters per annum, of which, in an average "season, about 13 million quarters were imported, and "by working a simple rule of three sum it would be found "that—as 24 is to 13 so is 5s to *x*—the consumer would "pay 2s 8d and not 5s more." This is a calculation which we are quite unable to follow. Mr Hunt apparently does not see that the selling price of all the corn in the country would be raised, not only of that portion on which the duty was levied. Mr Harris, however, preferred a tax on flour and not on corn, the incidence of which he did not explain. Mr Sampson Lloyd, at the subsequent dinner in the evening, and speaking of the sharp competition between this country and other countries, appealed to the working man for support in the following terms:—"The unrestricted hours of labour in "France and Germany affected this competition. That "was not fair trade or free trade, and either the trade of "this country would be driven out or short hours would "be doomed. It was for the working men to say whether "they were prepared to see short hours doomed." Now, no one has ever maintained that the factory worker in France or Germany, where the hours of labour are seventy-two a week, is better off than in this country, where they are only fifty-six; and we should like to ask one question in connection therewith. If "unprotected" workmen can earn their livelihoods while working sixteen hours a week less than their "protected" rivals, are they worse off or better off therefore? We hardly think Mr Lloyd will get many recruits among the working men by the cry of "Protection and long hours." But these are now the hours of work in "protected" countries.

BUSINESS NOTES.

The Harvest of 1881.—We derive from the Annual Statement of MM. Estienne, of Marseilles, the following *resumé* of the harvest of 1881. Commencing with France, MM. Estienne says:—"The wheat crop in France will prove better than that of 1880. Barley will not be so good as last year, but the quality is satisfactory. Maize is a moderate crop. Oats and rye about an average. As a whole, the crops are not better than last year, but wheat is not much below the average. No crop will be absolutely bad, but on the other hand none will be really good. In England, wheat will be 10 per cent. below the usual average, and the yield will be scarcely 10 million quarters. Barley will be 10 per cent., oats 20 per cent. below the usual average. This year is one of those in which farmers will not be able to make up for the losses they have sustained during the last five years. In Austro-Hungary, the crops as a whole are good. Wheat and barley are above the average. Rye is much above it, oats slightly. In Italy the crops have been of an average quality. In the Danubian provinces of Turkey the wheat is an average. Oats are good and abundant. Barley is bad. In Russia this year the best crop will be barley, the quality of which is twice

as good as that of 1880. Rye is abundant. Wheat is good in Germany. In Switzerland wheat is not a good crop, but the quality is first-rate. Barley and oats are also good. In Belgium wheat is below the average yield. In Holland all cereals are in good condition. In the United States it is reported that the production will be below the average." This statement was drawn up before the disastrous weather of the last month had produced its effects on our crops in this country. Had MM. Estienne seen the wheatears, green with sprouting, which have ruined the hopes of the farmer in many districts, they would have made a considerably larger deduction than 10 per cent. from the average.

IMPORTS OF FOOD.—As our imports of food must be on a very considerable scale this year, it will be interesting to endeavour to forecast what proportion they are likely to bear to those of preceding years. The Custom House Report contains a statement which will be of assistance in enabling us to do this. The imports are divided into two principal heads, giving the value of the agricultural produce employed as "food for man and beast" imported, between the articles which can, and those which cannot, be produced in the United Kingdom. The figures representing the value of the food retained for home consumption in the country are as follows:—

Year.	Articles of Food which can, be, and are, Produced in the United Kingdom.	Articles of Food, and which cannot be, or are not, usually Produced in the United Kingdom.	Total.
	£	£	£
1876	81,500,000	57,700,000	139,200,000
1877	96,000,000	64,200,000	160,200,000
1878	92,500,000	57,000,000	149,500,000
1879	98,400,000	55,000,000	153,400,000
1880	108,000,000	58,700,000	166,700,000

A rough analysis of these figures gives the following results:—

FOOD WHICH CAN BE, AND IS, PRODUCED IN THE UNITED KINGDOM.

	1876.	1877.	1878.	1879.	1880.
	£	£	£	£	£
Meat alive and dead	17,700,000	15,700,000	19,000,000	19,800,000	25,600,000
Corn, grain, meal and flour	37,500,000	52,000,000	46,000,000	50,700,000	51,000,000
Other articles — Butter, cheese, fruit, &c.	26,300,000	28,200,000	27,400,000	27,900,000	31,400,000
	81,500,000	95,900,000	92,400,000	98,400,000	108,000,000

FOOD WHICH CANNOT BE PRODUCED IN THE UNITED KINGDOM.

	1876.	1877.	1878.	1879.	1880.
	£	£	£	£	£
Rice, maize, oilcake, &c.	16,000,000	13,500,000	15,400,000	13,800,000	15,300,000
Tea, coffee, sugar, &c.	31,000,000	39,500,000	32,400,000	32,700,000	33,600,000
Wine	6,200,000	6,400,000	5,300,000	4,800,000	5,800,000
Fruit, spices, &c.	4,500,000	4,800,000	3,900,000	4,200,000	4,000,000
	57,700,000	64,200,000	57,000,000	55,000,000	58,700,000

Spirits are not included in this statement.

Our imports in the first eight months of this year show a considerable decrease in the value of live meat, wine, oats, potatoes, sugar, and coffee imported. The figures before us, however, show how remarkably constant many of the articles are. Considering the price of wheat, the probability is that our imports of this description will be not quite so high as in 1880, but above the level of 1879. They will probably amount to a value of about 160,000,000*l*.

THE LIVERPOOL "CORNER" IN COTTON.—That our trade with the East should be crippled for the time, and our cotton spinners compelled to stop work because a clique of speculators in Liverpool have bought up the available supplies of American cotton for the current month, and are sitting upon some 300,000 bales simply with a view of making an artificial market, would appear incredible, were it not true. The course of the cotton, yarn, and piece goods markets during the past three months is well worthy consideration.

	June 2.	July 7.	Aug. 4.	Sept. 13
	d	d	d	d
Middling Upland.....per lb	$5\frac{13}{16}$	$6\frac{5}{16}$	$6\frac{13}{16}$	$7\frac{1}{4}$
Fair Dhollerah ..... "	$4\frac{1}{8}$	$4\frac{1}{8}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Yarn, 40 mule-twist..... "	$9\frac{7}{8}$	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{3}{4}$
Shirtings, 40 in .....per $8\frac{3}{4}$ lb	8/$7\frac{1}{2}$	8/$7\frac{1}{2}$	8/$7\frac{1}{2}$	8/6

Thus, American cotton has risen upwards of $1\frac{1}{4}$d per lb, while Indian is only $\frac{1}{8}$d higher. Yarn from American cotton is $\frac{7}{8}$d higher, though the advance is much less than that in the raw material, but shirtings have actually fallen on the three months. India will not pay more, and there is a practical cessation of buying for that country. But the unreality of the rise in American cotton is shown by the quotations for future delivery. Thus, while September deliveries were on Tuesday quoted at $7\frac{9}{32}$d per lb, those for a month hence were only $6\frac{21}{32}$d per lb, and two months hence not more than $6\frac{1}{2}$d. The result is that foreign merchants see that by waiting a month or two this market will be materially lower, and they will not run so grave a risk as to buy now at high prices, when, before their goods could reach their destination, there is every prospect that this market will have broken away. Under such circumstances we think the resolution arrived at by the Cotton Spinners' Association on Tuesday to stop work for a week upon American cotton a wise one. Their working under present conditions must involve them in loss and accumulations of stock, and there is no course so conducive to breaking down the operations of such a clique as that in Liverpool as showing them that they must hold what they have purchased. The resolution passed at the meeting in question was as follows:—"That "having heard the report upon the return from the "cotton-spinning districts, whereby it appears that the "proportion of nearly two-thirds of the number of spindles "approves of stopping the mills for a period of one week, "this meeting hereby resolves that all millowners be and "are hereby requested to stop accordingly at any time "during this week or next." If Liverpool continues to serve her Lancashire, Cheshire, and Yorkshire customers as it has recently, it will be a question with the manufacturers whether they had not better deal themselves direct with the United States, or through the medium of their own powerful association, instead of through the Liverpool brokers.

UNITED STATES REVENUE.—A surplus of 20,000,000*l* in the past fiscal year, to be devoted to the reduction of debt, it must be admitted, is a great achievement. The following contrast shows that the previous year's United States surplus was 13,200,000*l*, and that of 1878-9 11,400,000*l*, and that while the expenditure is actually declining the revenue has grown with wonderful rapidity:

REVENUE.

	Actual.			
	1880-1.	1879-80.	1878-9.	1877-8.
	£	£	£	£
Customs	39,600,000	37,305,000	27,450,000	26,034,000
Inland revenue	27,000,000	24,802,000	22,713,000	22,116,000
Miscellaneous	6,560,000	4,546,000	4,665,000	3,403,000
Total	72,160,000	66,706,000	54,775,000	51,553,000

EXPENDITURE.

	Actual.			
	1880-1.	1879-80.	1878-9.	1877-8.
	£	£	£	£
Civil and miscellaneous	12,410,000	12,691,000	14,190,000	11,552,000
Military	8,090,000	7,623,000	8,035,000	6,431,000
Naval	3,140,000	2,707,000	3,025,000	3,473,000
Interest on debt	18.500,000	19,152,000	21,066,000	20,510,000
Pensions	10,000,000	11,355,000	7,024,000	5,427,000
Total	52,140,000	53,528,000	53,390,000	47,393,000

But the reasons for the growth of revenue here indicated are at any rate not far to seek. In the past two years the Customs have grown to an extent exceeding 12,000,000*l*, which is a result of the larger imports of iron and other manufactures, and is due to the operation of the high protective tariff. We in England hold the opinion that, even going to the other extreme, if the United States had by this time remitted 20,000,000*l* of Customs duties, a greater service would have been rendered to the country's prosperity. Sudden remissions would, of course, give too great a shock to internal industries; but certain it is that a country suffers when accumulations of its circulation are too rapid. With so small an outlay upon military and naval establishments, and such high taxation, the United States Government find that, in spite of their redemption of debt and payments in advance of maturity, specie will accumulate rapidly in their hands, to the impoverishment of the outside markets. On the 1st of September, for instance, there lay in the United States Treasury, besides currency, gold to the value of 34,540,000*l* and silver to the value of 19,620,000*l*, together 54,160,000*l*; as compared with 48,350,000*l* at the beginning of the year, and with

43,900,000*l* at the commencement of 1880, and it is this which, more than anything else, keeps the United States money markets in such a state of uncertainty.

THE TRADES UNION CONGRESS AND "FAIR TRADE."—The Fair Trade League does not seem likely to gain many recruits among the members of trades unions. Mr Coulson, the president of the recent congress, expressed himself very strongly on the subject. "They were not," he said, "willing to tolerate any reversion to the old nonsense of "Protection. They would be prepared to put such a veto "upon any return to the system of protective duties as "no Government could disregard." The working classes would be the greatest sufferers from an enhancement in the price of their food. In the first place, it would diminish their comforts; in the next, it would diminish the profits out of which their wages are paid. They would thus suffer both ways.

THE COMMERCIAL TREATY WITH FRANCE.—It is now reported that the negotiations respecting the commercial treaty between England and France, which have been so long in suspense, will shortly be renewed, and that commissioners from this country will soon be on their way to Paris. The prolongation of the existing treaty is also stated to be arranged. It is every way desirable that this matter should be definitely settled. Trade suffers from the suspense, and uneasy feelings between the two countries are awakened. We are only expressing the general opinion in stating our hope that our commissioners will be firm—that they will not negotiate on any basis less favourable to our trade than the last treaty, and equally that they will not make any stipulation with France which might be injurious to our trade with other countries.

THE UNITED STATES COTTON CROP OF 1880-81.

THE following is Messrs Neill Brothers and Co.'s annual telegraphic statement of the cotton crop of the United States for 1880-81, compared with previous years. It is in continuation of the statement we published in 1880, p. 1083:—

RECEIPTS.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
	bales.	bales.	bales.	bales.	bales.	bales.
New Orleans	1,606,000	1,505,000	1,187,000	1,392,000	1,195,000	1,416,000
Mobile	392,000	359,000	362,000	419,000	361,000	375,000
Texas	714,000	495,000	582,000	462,000	506,000	489,000
Florida	19,000	17,000	57,000	22,000	23,000	17,000
Total receipts at Gulf Ports	2,731,000	2,376,000	2,188,000	2,295,000	2,085,000	2,297,000
Savannah, &c.	890,000	741,000	705,000	605,000	492,000	525,000
Charleston, &c.	671,000	494,000	507,000	451,000	468,000	416,000
North Carolina	155,000	106,000	136,000	151,000	138,000	108,000
Virginia	933,000	761,000	568,000	514,000	576,000	529,000
Northern Ports	494,000	523,000	343,000	330,000	279,000	316,000
Total Receipts at Atlantic Pts.	3,143,000	2,625,000	2,259,000	2,051,000	1,953,000	1,894,000
Overland	510,000	577,000	474,000	317,000	300,000	333,000
Total Commercial Crop	6,384,000	5,578,000	4,921,000	4,663,000	4,338,000	4,524,000
Add estimated quantity consumed and burnt South of the Potomac & Ohio Rivers	205,000	179,000	152,000	148,000	147,000	145,000
Estimated Total Growth	6,589,000	5,757,000	5,073,000	4,811,000	4,485,000	4,669,000
EXPORTS.						
Great Britain	2,900,000	2,590,000	2,108,000	2,137,000	2,120,000	2,149,000
France	556,000	399,000	419,000	495,000	467,000	457,000
Other foreign ports	1,140,000	876,000	940,000	715,000	463,000	647,000
Total Exports	4,596,000	3,865,000	3,467,000	3,347,000	3,050,000	3,253,000
CONSUMPTION.						
North of the Potomac and Ohio Rivers	1,686,000	1,625,000	1,417,000	1,398,000	1,288,000	1,212,000
South of the Potomac and Ohio Rivers and burnt	205,000	179,000	152,000	148,000	147,000	145,000
Total consumed in the U.S. (including burnt)	1,891,000	1,804,000	1,569,000	1,546,000	1,435,000	1,357,000
STOCK at all Ports	212,000	137,000	66,000	43,000	120,000	120,000
Receipts of New Cotton prior to 1st September	46,000	33,000	13,000	16,000	2,000	6,000

PUBLIC INCOME AND EXPENDITURE.

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England. £		Bank of Ireland. £		Total. £
Balances on Sept. 3	2,071,504	...	836,220	...	2,907,724
— Sept. 10	2,253,252	...	962,121	...	3,215,373
Increase	181,748	...	125,901	...	307,649

The following are the receipts on account of revenue, between April 1, 1881, and Sept. 10, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	Receipts April 1, 1881, to Sept. 10, 1881.	Receipts April 1, 1880, to Sept. 11, 1880.	Receipts Week Ending Sept. 10, 1881.	Receipts Week Ending Sept. 11, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England	...	4,628,026	2,532,454	...	...
Bank of Ireland	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	8,208,000	8,043,000	440,000	423,000
Excise	27,440,000	10,695,000	10,952,000	452,000	464,000
Stamps	12,290,000	5,354,000	5,212,000	173,000	216,000
Land Tax and House Duty	2,760,000	620,000	605,000	nil.	nil.
Property and Income Tax	9,540,000	2,699,000	2,238,000	21,000	31,000
Post Office	6,800,000	3,300,000	3,188,000	280,000	250,000
Telegraph Service	1,600,000	695,000	695,000	nil.	nil.
Crown Lands	390,000	125,000	150,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	598,253	599,852	70,828	69,093
Miscellaneous	3,900,000	1,683,725	1,900,264	9,966	7,315
Revenue	85,100,000	32,977,978	33,583,116	1,446,794	1,460,408
Total, including balance		39,901,640	36,856,544		

The expenditure during the same period amounted to 36,781,459*l*, as compared with 35,800,614*l* in the corresponding period of last year, the issues during the period being 1,214,282*l*.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 15.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:—

DEBTOR.

	Sept. 15, 1881. f	c		Sept. 8, 1881. f	c		Sept. 16, 1880. f	c
Capital of the bank	182,500,000	0	...	182,500,000	0	...	182,500,000	0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	..	8,002,313	54	...	8,002,313	54
Reserve of the bank and its branches	22,105,750	14	...	22,105,750	14	...	22,105,750	14
Reserve of landed property	4,000,000	0	...	4,000,000	0	...	4,000,000	0
Special reserve	10,078,583	27	...	10,078,583	27	...	10,200,000	0
Notes in circulation	2,568,843,035	0	...	2,542,181,530	0	...	2,267,233,885	0
Interest on securities transferred or deposited	6,796,271	65	...	7,002,131	98	...	4,845,184	16
Bank notes to order, receipts payable at sight	32,383,028	38	...	31,449,529	5	...	45,929,197	43
Treasury account current creditor	415,307,584	40	...	424,839,562	9	...	244,841,355	48
Current accounts, Paris	389,044,887	29	...	419,756,765	74	...	351,779,598	89
Do branch banks	43,627,049	0	...	43,778,029	0	...	51,563,950	0
Dividends payable	3,214,334	0	...	3,434,739	0	...	2,352,221	0
Bills not disposable	511,238	74	...	619,589	90	...	1,633,922	91
Discounts and sundry interests	11,185,096	52	...	10,330,196	7	...	5,011,047	29
Rediscounted the last six months	2,612,376	16	...	2,612,376	16	...	1,182,913	41
Reserve for eventual losses on prolonged bills	...		...	...		...	2,146,583	27
Sundries	14,563,322	29	...	14,503,534	35	...	13,069,816	49
Total	3,714,774,865	38	...	3,727,194,630	29	...	3,218,488,649	1

CREDITOR.

	f	c		f	c		f	c
Cash in hand and in branch banks	1,846,355,848	21	...	1,850,465,080	71	...	1,989,088,629	2
Commercial bills over-due	126,919	56	...	185,962	87	...	1,679,510	95
Commercial bills discounted in Paris not yet due	567,369,087	97	...	575,150,353	74	...	311,286,755	90
Commercial bills, branch banks	579,199,556	0	...	578,309,382	0	...	371,197,356	0
Advances on deposits of bullion	33,992,300	0	...	38,985,300	0	...	12,762,300	0
Do in branch banks	2,025,300	0	...	1,929,400	0	...	1,937,400	0
Do in public securities	175,216,415	60	...	177,241,686	35	...	75,483,200	0
Do by branch banks	94,672,791	0	...	96,068,706	0	...	60,410,800	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	...	99,603,000	0	...	60,000,000	0
Government stock reserve	12,980,750	14	...	12,980,750	14	...	12,980,750	14
Do disposable	99,626,231	53	...	99,626,231	53	...	99,590,909	38
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,111,337	0	...	10,111,100	0	...	10,275,772	0
Expenses of management	2,511,921	37	...	2,347,275	61	...	1,946,445	29
Employ of the special reserve	10,078,583	27	...	10,078,583	27	...	10,200,000	0
Italian silver coin	48,850,000	0	...	48,850,000	0	...	65,730,931	70
Sundries	32,054,823	73	...	25,261,809	7	...	33,817,898	63
Total	3,714,774,865	38	...	3,727,194,630	29	...	3,218,488,649	1

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	Francs.	DECREASE.	Francs.
Circulation	26,631,535	Cash	4,109,232
		Treasury account	9,531,978
		Private deposits	30,862,858
		Discounts	6,891,092

The account of advances on bullion has also lost five millions from withdrawals of gold for export. The principal demand for the moment is for Austria, although gold also

continues to be sent to Spain freely, and a little is being taken for Italy and Constantinople. The London exchange reached 25f 36½c this week, but the price does not admit of gold being sent. To-day's rate is 25f 35c. I stated a short time back that from the difficulty of obtaining gold the exchange must rise to 25f 40c before the metal could be exported to England. A still higher rate would probably be necessary, for gold coin has since become more scarce, the premium on napoleons having risen from ½ to 1 per thousand. The Bank can no longer replenish its stock from the circulation, as the result would be to cause it to disappear altogether. The great number of the Bank's branches is a source of weakness to it, as a certain sum must be kept in each of the ninety provincial establishments, besides that held in Paris. If the accounts were given as formerly, the reserve in the branches separated from that in Paris, it would be found that not one-third is at the head office, where the control for guarding the reserve must be, however, chiefly exercised. The small five-franc gold pieces, so easily lost and so difficult to count, are now again in general circulation. It was thought that the last of that coin had been seen, for it had disappeared from the circulation for many years, but the Bank has been compelled to bring it up from its cellars, no doubt reluctantly, to preserve its stock of napoleons. Discount is easy at 3⅝. The advance of ½ per cent. by the Bank of Belgium to-day caused no surprise, and there are no apprehensions of a further rise here unless in response to an advance in London, which would be immediately followed. The cash reserve in to-day's return was composed as follows:—

	September 15. francs.		September 8. francs.
Gold	606,772,531	.....	606,303,557
Silver	1,239,583,317	.....	1,244,161,522
Total	1,846,355,848	.....	1,850,465,080

Prices of the Bourse have generally dropped during the week, but rather from political than financial causes. The Tunisian embarrassment is daily acquiring additional gravity, and the Egyptian complication coming on it has rendered the outlook in North Africa still darker. The heaviness is specially marked in the French rente, banking and railway companies having held their ground better. Bank of France shares, and shares of the group of the Union Générale, as well as northern railway shares, have made a further advance. Egyptian Unified bonds, after going back from 398f 75c to 375f, recovered, and lost only 11f 25c in the week. Subjoined are to-day's closing prices, with the variations on Thursday last:—Three per Cents., 85f 50c — 25c; Redeemable Threes, old, 86f 80c — 55c; New, 85f 42½c — 37½c; Fives, 115f 82½c — 67½c; Italian, 89f 25c — 75c; Austrian 4 per cent. gold 82f 70c — 30c; Turkish Fives, 17f 90c — 62½c; Egyptian Unified, 387f 50c — 11f 25c; Railway Bonds, 488f 75c — 11f 25c; Bank of France, 6,400f — 125f; Banque de Paris, 2f 50c; Credit Foncier, 1,675f + 27f 50c; Union Générale, 1,780f — 35f; Laender Bank, 1,095f + 110f; Paris Gas shares, 1,627f 50c — 12f 50c; Suez Canal, 1,875f — 15f; Panama Canal, 520f; Northern Railway, 2,095f + 105f; Western, 875f + 8f 75c; Orleans, 1,375f + 5f; Eastern, 820f — 5f; Lyons, 1,805f + 25f; Southern, 1,272f 50c + 5f; South of Austria, 333f 75c — 16f 25c.

It is confirmed that the meeting of the Laender Bank to be held on Monday will be invited to vote a doubling of the capital. The bank was created a year ago, with a capital of 100 millions, one-half paid up; the second 50 millions was due on the 11th November next, but it is now proposed that the 50 millions, instead of being employed to complete the original capital, should form the half payment of 200,000 new shares, which would be allotted to the present shareholders in the same numbers as their holdings. A premium will be demanded, but will be added to the reserves. The capital will then consist of 200 millions, half paid. In consequence of this announcement, the shares have advanced this week from 985f to 1,095f.

Another of the small financial establishments of recent creation has collapsed. This is the Banque de Paris et de Bretagne, at which the police made a descent this week, seized the books and placed seals on the doors. Other new companies are being wound up. The Grande Brasserie (great brewery) is put up for sale under a judicial order, but the assets are expected to realise 70 per cent. The Printing and Bookselling Company has liabilities amounting to a million. The Société des Plages Bretonnes, for building hotels and villas at watering places in Brittany, capital 4 millions, has gone into liquidation, after an unsuccessful attempt to raise a loan of 6 millions in 6 per cent. debentures.

Opposition is made to the scheme for the reconstitution of the Banque Européenne (M. Philippart's) by reducing the capital from 46 millions to 23 millions, as recently voted. An injunction has been obtained against the directors proceeding with the proposed measure. It is alleged that the meeting by which the transformation of the company was voted was packed by the members of the Board and their friends.

The Italian journals say that their Government has already received 80 millions of francs in gold coin or bars, on account of the loan, and a further remittance is expected in a few days. The English sovereigns and French napoleons are deposited in the cellars at the Ministry of Finance, but the Russian, German, and other coin is melted into bars at the Mint. The Bank of France has still in hand 48 millions of Italian silver token money, which, according to the existing convention, should be returned to Italy in sums of 16 millions on the 31st December, 1881, and two following years. A new arrangement has been made by which 16 millions will be returned immediately, and the remainder at the commencement of 1882. By that means the 48 millions immobilised at the Bank of France will be set free, and, on the other hand, the Italian Government will save the interest at 1½ per cent. paid to the Bank of France. The funds will be provided from the new loan.

Arrangements are said to be in progress to reduce the telegraph rates between England and France from 5 to 4 sous per word.

The Paris journals announce that the negotiations for the English treaty of commerce are to be resumed on Monday; but they appear to know nothing of the terms on which they will be reviewed, and which of the Governments has given way on the point that divided them.

The following is the declared value of the foreign trade of France during the first eight months of the year and of 1880:—

IMPORTS.

	1881. francs.		1880. francs.
Food	1,180,892,000	.....	1,370,233,000
Raw materials	1,531,397,000	.....	1,524,311,000
Manufactures	330,060,000	.....	296,843,000
Divers	175,533,000	.....	150,619,000
	3,217,882,000	.....	3,342,006,000
	£128,715,280		£133,680,240

EXPORTS.

	1881. francs.		1880. francs.
Food	474,962,000	.....	445,692,000
Raw materials	411,237,000	.....	440,611,000
Manufactures	1,105,185,000	.....	1,194,772,000
Divers	128,931,000	.....	...
	2,120,315,000		2,205,123,000
	£84,812,600		£88,204,920

There was a recovery in August compared with the previous month, the imports having increased from 367 millions to 436 millions, and the exports from 236 millions to 280 millions.

The *Economiste Français* gives in its last report of the proceedings of the Political Economy Society of Paris the following report of the representation of Economic Science at the recent elections in France:—

"If we are not mistaken, three political economists, three distinguished members of our society, two of whom are members of the Institute, were candidates at the elections, viz., MM. Frédéric Passy, Paul Leroy-Beaulieu, and Simonin. M. Paul Leroy-Beaulieu was only three or four hundred votes below his competitor, M. Arrazat, the retiring Deputy, whose shade of political opinions (*Union Républicane*) was more in harmony with the prevailing views of the Department of *Hérault* than those of our Editor, who raised the banner of the Left-Centre. This disappointment of M. Paul Leroy-Beaulieu is more to be regretted than we can say for the sake of the Republic, to which, while sitting in the Left-Centre, he could have rendered services which M. Arrazat—no offence to him—will certainly not render. Nevertheless, the failure of M. P. Leroy-Beaulieu is a very honourable one, and affords every hope of success at the next election. In the *Bouches-du-Rhone*, M. Simonin, standing for the second time, finds himself supplanted by a mere poet of the day, and of the most insignificant class. M. Clovis Hugues is absolutely ignorant of those technical and economic questions which will be discussed,—questions which M. Simonin has long studied, and of which he has treated with great ability in several books and in articles which have appeared in reviews and journals. This election does little credit to the judgment of the electors of Marseilles. In Paris, however, we have a victory to record. M. Frédéric Passy is elected for the 8th arrondissement. He was elected by a majority over his reactionary rival, M. Godelle, of only fifty votes; but this is a great deal in a district which up to this time had always given a strong majority to the most obstinate adversaries of our present institutions. This election, is, therefore, a triumph for the Republic as well as for Economical Science, and for our society. It may be well imagined how warmly the new election was received by the little group of studious Parisians who were present at the meeting last Monday. We now have in the Chamber a real political economist, capable of discussing, and one, moreover, who has not, to use a familiar expression, 'his tongue in his pocket.' He will not stand quite alone at the Palais Bourbon,

but will find himself supported and seconded by several other Deputies instructed like himself, expert in business matters, and at the same time imbued with genuine economic principles, amongst whom we have pleasure in recognising one of the founders of the *Economiste Français*, M. Labaude, President of the Chamber of Commerce at Bordeaux, another excellent acquisition to the new Legislature."

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 12.

In Austria and Hungary the silver standard is still in force, and yet the fluctuations of the money market, inasmuch as they affect gold, are felt as keenly as in the more western countries. This is proved by the rise of the premiums on gold and by the fall of prices on the Stock Exchange. The latter were decidedly too high for the Austrian and Hungarian securities to remain stationary. We may be satisfied that the fall was so slight, after the prices had reached their zenith. The principal organs of the press are beginning to admit that this is the truth. One of the most striking proofs that speculation had advanced too far are the shares of the Southern Railway, which have not yet suffered from the general reaction. A year ago they were quoted at about 80, and in the course of last week they were bought at 153. The railway is certainly in the very best hands now, and is managed to perfection, so that there are guarantees of its ultimate success; but from faults committed under its former managers it is financially overburdened, and at the same time it has been treated by the State with so much disregard of its vital interests that for years to come it will not be able to pay any dividend. The newly imposed income-tax obliged the directors to reduce the coupons of the debentures considerably. Under these circumstances the abnormal rise of the shares is neither justified nor is it of advantage to the undertaking.

The opinion is spreading on 'Change that the rise of prices in general is owing to the stagnation of business, and that as soon as business improves capital will no longer flow in such abundance to the Bourse, and prices will fall.

The corn market also presents a quieter tone. The efforts of American speculation to raise prices may be considered as having failed altogether, although as yet a serious reaction in the prices has not taken place. Both home and foreign business in this branch is somewhat slower than it was. The fears inspired by the weather having given way in good time, it is supposed that the prices will rather fall than rise. At the Corn Exchange the day before yesterday the price of barley receded by half a florin per double cwt, and barley was sold in large quantities for foreign parts. Of wheat and oats not so much was sold because the price suffered by the competition of Galician and Russian corn. We learn that the transport of corn from the interior of Russia to the ports is going on on a large scale. In Liebau seventy to hundred railway cars have been received every day for the past fortnight, whilst a year ago not more than fifty were received. In Konigsberg the daily arrivals are sixty to eighty against twenty to thirty-five in 1880. The export through the ports of the Black Sea is increasing daily; Odessa is doing more business every day; the quantity of corn announced is so great that in October the quantity exported will have reached the total figure of last year's export from that place. The export from the Volga districts commenced last week, and was greater from the beginning than it was last year. From Saratow and Voel about eight or ten trains laden with corn start daily for St Petersburg and Riga.

The Hungarian Board of Trade for the first time published the returns of imports and exports of May and June. From these returns we learn that Hungary exports more raw materials than manufactured articles, and imports more manufactured articles than it exports. The total value of its export is greater than of its import, as indeed the interest of Hungary's foreign debts requires.

Conferences of the delegates from the Austrian and Hungarian Governments have taken place, with the intention of coming to an agreement on the duty tariff, which is to form the basis of the new treaties of commerce. Although the answers from the Chambers of Commerce, who were to give their opinion on the subject, have not yet been received, still the Austrian Government proposed raising the tariff. The Hungarian Government would not, however, agree to this proposal, so that the conferences were broken off.

A statistical abstract of the Vienna sanitary commission contains some very interesting facts on the influence which the new aqueducts which provide Vienna with water from the Alps has on the sanitary conditions of this city. During the seven years preceding the opening of the aqueduct 5,141 persons died of typhus fever in Vienna; during the seven years since the opening of the aqueduct not more than 2,037 persons died of typhus fever, so that more than 3,000 persons fell a sacrifice to the impure water.

The railway bridge across the Save, near Semlin, is shortly to be offered for competition.

The condition of the floating debt in Austria was the following at the end of August:—Exchequer bills, 83,916,347 florins; notes of the State, 328,083,347. Of these, 54 millions were 1-florin notes; 104 millions were 5-florin notes; and 169 were 50-florin notes.

The last reports from the petroleum wells in Olheim, on the Lünebürger Haide, are not so favourable as might be expected. It appears that the reports had been very much exaggerated at first, and that difficulties are arising. The public should, therefore, be careful before it buys these shares, all the more because another society has purchased grounds in the same district with the intention of founding a similar undertaking.

In Germany the agitation for the elections is uppermost, so that all questions of less importance retire to the background. It appears that the Government, with the hope of obtaining a majority, is making promises to such an extent that it will not be able to keep them even if it had the good will to do so.

Notices of Books.

(1.) *The Contemporary Review. September*, 1881.
Strahan and Co., Limited.

THIS number of the "Contemporary Review" contains an article on the Canadian Tariff, by Mr Goldwin Smith. The object of the article is to explain that the existing Canadian tariff is not protectionist in intention, but that the fiscal needs of the Dominion, arising from an "Imperial Policy," and the large revenue required to carry out expensive public works, such especially as the Canadian Pacific have made it necessary. Mr. Goldwin Smith thinks that the destiny of Canada is annexation to her powerful Southern neighbour, but we trust that day is far distant.

(2.) *The Nineteenth Century. September*, 1881.
C. Kegan Paul and Co.

AN article in this number contains the workman's view of "Fair Trade," by Mr G. Potter. Pointing out the immense steps in advance which England has made under a free-trade policy, Mr Potter hits the right nail on the head by quietly stating the real truth of the matter. "The only way in which a market can be made for English goods in other countries is by making them better and selling them cheaper than those offered by foreign manufacturers." M. Emile de Laveleye writes on "the Future of Gold" the diminished production of which he predicts on the authority of Dr Suess. Prognostications of this kind are frequently not verified, but M. Laveleye's recommendation against the demonetisation of silver is a wise one.

BOOKS RECEIVED.

Ryland's Iron, Steel, and Tin-Plate Trades' Directory. 43 Union passage, Birmingham.

La Circolazione Monetaria ed il Corso Forzoso in Russia (F. de Rocca). Rome: Eredi Botta.

China: Returns of Trade at the Treaty Ports for 1880 (Part II. Statistics of Trade at Each Port). Shanghai: Statistical Department.

Statistique de la Navigation par le Canal de Suez. 1880. Cairo: Imprimerie Nationale.

Journal of the Institute of Actuaries and Assurance Magazine. Ch. and E. Layton, Fleet street.

Penn Monthly (September). E. Stern and Co., Chestnut street, Philadelphia, and Sampson Low and Co.

Journal des Economistes (September). Paris: Guillaumin et Cie.

The Land for the People (John Ferguson). Cameron and Ferguson, Glasgow and London.

The Irish Land Question; an Appeal to the Land Leaguers (H. George). Cameron and Ferguson.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

In the three months ended June 30 the foreign trade of India (by sea) was:—

	1879. Rupees.	1880. Rupees.	1881. Rupees.
Imports:—			
Merchandise	8,44,04,430	11,51,32,272	12,09,77,604
Government stores	26,85,800	51,96,601	62,62,043
Treasure	3,24,93,950	2,93,75,082	1,86,34,640
	11,68,98,380	14,45,07,354	13,96,12,247

	1879. Rupees.	1880. Rupees.	1881. Rupees.
Exports:—			
Foreign merchandise	52,43,235	62,07,775	64,53,749
Indian merchandise	16,90,51,446	19,84,57,479	18,89,80,779
Government stores	53,851	32,942	5,58,808
Treasure	1,09,38,861	35,31,142	27,39,946
	18,22,87,393	20,82,59,338	19,86,33,277

In these three months the cotton exports fell from 6,54,02,777 r. to 5,08,25,363 r.

The 31st March is held to be the termination of the "sugar year" in Queensland, and the *Queensland Trade Review* states that in the year ended March last there were crushed in that colony the produce of 12,306 acres, yielding 15,039 tons of sugar,

or nearly 24 cwt, 2 qr per acre, besides 606,960 gallons of molasses, and over 130,000 gallons of proof rum.

The *Australasian Trade Review* gives the following comparison of the revenue statements of four Australian colonies :—

	Year Ended 30th June, 1881.		Year Ended 30th June, 1880.			Inc. or Dec.
	£		£			£
CUSTOMS:						
Victoria	1,481,018	.....	1,377,781	.....	+	103,237
New South Wales	1,322,297	.....	1,123,513	.....	+	198,784
Queensland	528,795	.....	483,753	.....	+	45,042
South Australia	515,681	.....	510,796	.....	+	4,885
Total customs	3,847,791	.....	3,495,843	.....	+	351,948
EXCISE AND INLAND REVENUE:						
Victoria	508,805	.....	293,947	.....	+	214,858
New South Wales	264,227	.....	166,599	.....	+	97,628
Queensland	128,963	.....	116,483	.....	+	12,480
South Australia	36,009	.....	29,681	.....	+	6,328
Total excise, &c.	938,004	.....	606,710	.....	+	331,294
LAND (SALES, LEASES, &C.):						
Victoria	833,146	.....	843,995	.....	−	10,849
New South Wales	2,284,530	.....	1,323,407	.....	+	961,123
Queensland	622,557	.....	460,790	.....	+	161,767
South Australia	641,350	.....	606,271	.....	+	35,079
Total land	4,381,583	.....	3,234,463	.....	+	1,147,120
RAILWAYS:						
Victoria	1,578,431	.....	1,425,180	.....	+	153,251
New South Wales	1,342,259	.....	1,022,508	.....	+	319,751
Queensland	288,570	.....	244,598	.....	+	43,972
South Australia	436,940	.....	364,856	.....	+	72,084
Total railways	3,646,200	.....	3,057,142	.....	+	589,058
TOTAL REVENUE FROM ALL SOURCES:—						
Victoria	5,107,342	.....	4,554,252	.....	+	553,090
New South Wales	5,891,139	.....	4,347,902	.....	+	1,543,237
Queensland	1,771,251	.....	1,483,090	.....	+	288,161
South Australia	2,010,631	.....	1,831,164	.....	+	179,517
	14,780,413	.....	12,216,408	.....	+	2,564,005

In the final three months of the year ended June 30 last, however, South Australia did not fare so well, owing doubtless to the bad result of last year's harvest. The totals for the quarter in question contrast as follows :—

	Quarter Ending June 30th, 1881.		Quarter Ending June 30th, 1880.			Inc. or Dec.
	£		£			£
Victoria	1,335,721	.....	1,104,604	.....	+	231,117
New South Wales	1,690,521	.....	1,176,137	.....	+	514,384
Queensland	576,756	.....	421,601	.....	+	157,155
South Australia	499,805	.....	551,843	.....	−	52,038

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th September, 1881.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,855,785	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	22,105,785
		Silver bullion	...
	37,855,785		37,855,785

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,557,649
Rest	3,720,626	Other securities	22,067,609
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	4,995,645	Notes	11,630,960
Other deposits	25,659,807	Gold and silver coin	938,589
Seven-day and other bills	265,729		
	49,194,807		49,194,807

Dated Sept. 15, 1881. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	26,490,554	Securities	37,822,258
Public deposits	4,995,645	Coin and bullion	23,044,374
Private deposits	25,659,807		
	57,146,006		60,866,632

The balance of Assets above Liabilities being 3,720,626*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase. £		Decrease. £
Circulation (excluding bank post bills)	...	.....	293,045
Public deposits	...	.....	37,545
Other deposits	...	.....	121,153
Government securities	...	.....	...
Other securities	...	.....	307,228
Bullion	...	.....	145,644
Rest	4,147	.....	...
Reserve	147,401	.....	...

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House :—

	1881.		1881.		1880.	
		£		£		£
Thursday	Sept. 8	12,583,000	Sept. 1	†22,989,000	Sept. 9	13,026,000
Friday	„ 9	13,270,000	„ 2	17,103,000	„ 10	12,888,000
Saturday	„ 10	14,100,000	„ 3	17,336,000	„ 11	13,734,000
Monday	„ 12	15,582,000	„ 5	16,066,000	„ 13	15,137,000
Tuesday	„ 13	14,704,000	„ 6	14,344,000	„ 14	13,911,000
Wednesday	„ 14	14,729,000	„ 7	15,092,000	„ 15	13,405,000
Total		84,768,000		102,920,000		82,101,000

* Half-Monthly Settling-day. † Consols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing :—

	Sept. 10, 1881. £		Sept. 3, 1881. £		Sept. 11, 1880. £
Manchester	2,076,326	...	2,261,699	...	1,920,537

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 14th September, 1881 :—

Date.		Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludng Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
		£	£	£	£	£	£	%
June	8	25,902,159	7,000 out	26,899,170	31,602,151	34,693,511	14,752,989	2½
	15	26,522,419	252,000 in	26,301,000	33,734,517	35,644,253	15,971,259	—
	22	27,035,415	150,000 in	26,415,725	33,482,907	34,993,216	16,369,690	—
	29	27,234,919	81,000 in	26,954,010	36,129,100	37,937,493	16,030,879	—
July	6	26,924,402	12,000 out	27,547,970	33,920,375	36,898,324	15,126,432	—
	13	26,653,743	even.	27,260,370	33,471,233	36,466,568	15,143,373	—
	20	26,596,686	10,000 in	27,231,255	33,135,497	36,177,338	15,115,431	—
	27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,039,445	—
Aug.	3	25,246,694	644,000 out	27,667,525	31,420,487	36,257,116	13,329,169	—
	10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567	—
	17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803	3
	24	23,752,052	845,000 out	26,577,005	30,767,105	36,052,772	12,925,047	4
	31	23,517,361	144,000 out	26,688,295	31,393,329	37,324,553	12,579,066	—
Sept.	7	23,190,018	217,000 out	26,517,870	30,814,150	36,932,486	12,422,148	—
	14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Sept. 13, 1871.	Sept. 18, 1878.	Sept. 17, 1879.	Sept. 15, 1880.	Sept. 14, 1881.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,297,965	26,697,820	28,095,910	26,654,205	26,224,825
Public deposits	5,943,645	4,583,838	5,601,485	6,219,884	4,995,645
Other deposits	20,129,518	20,330,055	31,550,540	24,940,429	25,659,807
Government securities	13,970,005	13,754,031	16,336,224	15,420,851	14,557,649
Other securities	16,433,792	17,981,957	17,248,167	17,619,541	22,067,609
Reserve of notes & coin	14,423,619	11,788,005	22,124,165	16,673,280	12,569,549
Coin and bullion	24,258,814	23,485,825	35,220,075	28,327,485	23,044,374
Proportion of reserve to liabilities	54½ %	46¾ %	59½ %	53 %	40½ %
Bank rate of discount	2 %	5 %	2 %	2½ %	4 %
Price of Consols	93⅞	95¼	97⅞	97⅞	99¼
Average price of wheat	56s 6d	45s 0d	47s 11d	42s 2d	54s 5d
Exchange on Paris (sht)	25 45 55	...	25 30 37½	25 35 42½	25 32½ 37½
— Amsterdam (sht)	11 17¼ 17⅝	...	12 1¼ 2¼	12 2¼ 3¼	12 2½ 3½
— Hamburg (3mths)	13 9 9½	...	20 65	20 72	20 74
Clearing-house return	84,468,000	97,952,000	94,602,000	82,101,000	84,768,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 3,695,726*l*; in 1878, an excess of 2,348,898*l*; in 1879, an excess of 14,302,373*l*; in 1880, an excess of 7,320,880*l*. In 1881, there is an excess of 3,592,198*l*.

In 1878, the Bank reserve increased considerably, and gold had come from the Continent, yet rates were steadily maintained for money, though there was no general suspicion as yet of the impending crisis.

In 1879, the money market was easier, bills being discounted at ⅞d per cent. per annum, while the Bank reserve showed an increase of 650,000*l*.

In 1880, though the New York exchange was much against us, the gold withdrawals were being made from Paris. Hence, our money market was easier. The Bank return showed increases of over a quarter of a million in the public deposits and in the reserve.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement :—

BANK OF FRANCE.

ASSETS.	Sept. 15. £	Sept. 8. £	Increase. £	Decrease. £
Cash	73,854,000	74,018,000	...	164,000
Government securities	14,104,000	14,104,000	...	...
Private securities	58,104,000	58,715,000	...	611,000
LIABILITIES.				
Notes	102,753,000	101,687,000	1,066,000	...
Government deposits	16,612,000	16,993,000	...	331,000
Private deposits	17,307,000	18,541,000	...	234,000

IMPERIAL BANK OF GERMANY.

	Sept. 7.	Aug. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,517,000	27,859,000	...	342,000
Discounts and advances	19,610,000	21,112,000	...	1,502,000
LIABILITIES.				
Notes in circulation	36,209,000	36,991,000	...	782,000
Current accounts	8,174,000	9,538,000	...	1,364,000

AUSTRO-HUNGARIAN BANK.

	Sept. 7.	Aug. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	18,280,000	18,203,000	77,000	...
Discounts and advances	13,908,000	13,728,000	180,000	...
LIABILITIES.				
Circulation	32,958,000	32,660,000	298,000	...

NETHERLANDS BANK.

	Sept. 10.	Sept. 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	10,426,000	10,685,000	...	259,000
Discount and advances	7,803,000	7,770,000	33,000	...
LIABILITIES.				
Notes in circulation	15,846,000	16,009,000	...	163,000
Deposits	1,016,000	1,041,000	...	25,000

NATIONAL BANK OF BELGIUM.

	Sept. 8.	Sept. 1.	Increase.	Decrease.
ASSETS	£	£	£	£
Coin and bullion	3,683,000	3,878,000	...	195,000
Home discounts	9,432,000	9,233,000	199,000	...
Foreign do	1,791,000	1,863,000	...	72,000
LIABILITIES.				
Circulation	12,604,000	12,556,000	48,000	...
Deposits	3,120,000	3,204,000	...	84,000

BANK OF RUSSIA.

	Sept. 5.	Aug. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l	50,572,000	51,111,000	...	539,000
LIABILITIES.				
Circulation (at 9 rs = 1l	25,946,000	25,946,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Sept. 11.	Sept. 3.	Increase.	Decrease.
	£	£	£	£
Cash	1,415,000	1,461,000	...	46,000
Notes in circulation	3,249,000	3,298,000	...	49,000

BOSTON ASSOCIATED BANKS.

	Aug. 29.	Aug. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders	2,312,000	2,367,000	...	55,000
Loans	32,901,000	32,222,000	679,000	...
LIABILITIES.				
Circulation	6,334,000	6,326,000	8,000	...
Deposits	21,373,000	22,090,000	...	717,000

PHILADELPHIA ASSOCIATED BANKS.

	Aug. 29.	Aug. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders	4,136,000	4,284,000	...	148,000
Loans	16,000,000	15,830,000	170,000	...
LIABILITIES.				
Circulation	2,118,000	2,119,000	...	1,000
Deposits	14,621,000	14,781,000	...	160,000

NEW YORK ASSOCIATED BANKS.

	Sept. 10.	Sept. 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	12,920,000	12,460,000	460,000	...
Loans and discounts	66,820,000	67,440,000	...	620,000
Legal tenders	3,020,000	3,120,000	...	100,000
LIABILITIES.				
Circulation	3,960,000	3,940,000	20,000	...
Net deposits	62,960,000	63,180,000	...	220,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,740,000	14,795,000	...	55,000
Actual excess [*deficiency	1,200,000	785,000	415,000	...

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Gold has ceased to go to the United States, though small amounts have been taken elsewhere, including a remittance of 100,000 sovereigns for Constantinople on Monday last. The effect has been to cause a further weakening of this money market, and bills may be considered to be fully $\frac{1}{8}$ lower than they were a week ago. Money is for the time in moderately good supply, the settlement being now over, and as floating amounts can be picked up readily at $2\frac{1}{2}$ per cent., some of the discount houses are refusing new notice money at $3\frac{1}{4}$. Indeed, the question of a reduction in the deposit allowances is being mooted in certain quarters. Speculation remains very limited, and the very weakness of the market tends to check the supply of bills. Yet the Bank reserve is only 12,500,000*l*, and the turn of the quarter is only a fortnight distant, when, for the time at any rate, the reserve will fall; and the New York exchange is still 5 per mille against us. While money, too, has been falling here, it has risen in Germany, Belgium, and the North of Europe, and in New York this week there has been a decided hardening of the money market, coupled with a somewhat larger shipment of grain from the United States. These are all arguments in favour of a maintenance of market quotations in London, which is again, with the exception of Amsterdam—from whence we are drawing some parcels of gold coin—the cheapest monetary centre in the world. Then, again, we must look for a revival of speculation in the stock markets next month, so that we have no faith in the present tendency of the money market, even though London has recently sold some securities for export.

The rate for three months' best bills being only barely $3\frac{1}{4}$, and the market having thus fallen away for the time almost completely from the Bank Rate, it is to be remarked that a little judicious borrowing on consols by the Bank would probably have prevented this, and held the market together. To manipulate the market thus is obviously a measure which should be but seldom resorted to. If the Bank were, as we desire to see it, a great holder of commercial paper, it would not need to have recourse to such expedients. But with the class of securities it holds it has no other method of influencing the market but by borrowing, and thus diminishing the current supply.

The Bank return indicates few movements of any significance. The drop of 300,000*l* in the other securities is the most considerable change, and that is a very natural occurence when the Bank is underbid to such an extent outside. In the face of a slight drop in the deposits, the reserve in the banking department is increased 147,000*l*. This again is represented in the issue department by a return of 293,000*l* in notes to the Bank, less a withdrawal of 146,000*l* in coin and bullion, of which 144,000*l* was the net sum taken for exportation. Since the return was made up 49,000*l* in gold has been sent in from Holland. A further 21,000*l* was purchased late this afternoon.

As expected, a dividend at the rate of $9\frac{1}{2}$ per cent. per annum was declared at yesterday's meeting of the Bank of England.

Silver is quoted dull at $51\frac{11}{16}$d per oz, which, however, is a recovery of $\frac{1}{16}$d from last Friday. Earlier in the week it was dealt in at $51\frac{3}{4}$d, there then being some inquiry for the Continent. On Wednesday the usual 35 lacs of India Council drawings were offered at 1s $7\frac{13}{16}$d per rupee—last week's minimum—and were all allotted at that price, there being a good demand for such means of remittance. Possibly, the balance of our payments to India would before long be increased if our exports of cotton goods were still to be checked by the artificial quotations for raw cotton in Liverpool. Happily, however, that "corner" is being combatted vigorously by Lancashire manufacturers.

At a meeting of the South Australian banks at Adelaide last month the interest on deposits was fixed as follows:—3 per cent. for 12 months, $2\frac{1}{2}$ per cent. per annum for 6 months, and 2 per cent. per annum for 3 months. Overdrafts, minimum, 6 per cent., discounts 5 per cent. In all the Australian colonies money is very cheap, and the *Sydney Morning Herald* of July 29 states that the balance-sheets of the various New South Wales banks "indicate pretty clearly that, though the colony in its varied interests is flourishing, the local monetary institutions find the competition caused by the large amount of foreign capital introduced has seriously curtailed their profits. On good security many capitalists are now glad to get 4 per cent. for loans. Discount rates were 5 per cent. for three months' bills, 6 per cent. for four months' bills, and 7 per cent. for five months and over. The steamer Cuzco, being the first of the Orient Company's steamships fitted up with freezing machinery and compartments, had left for London with 3,628 carcases of frozen fresh meat, the first shipment of the Orange Meat Company.

The stoppage is announced of the Northern Counties Bank, Limited, of Newcastle-on-Tyne, with deposit liabilities of about 25,000*l*, and a paid up capital of 21,690*l*. The subscribed capital is 36,150*l*, and it is stated that the assets are sufficient to allay anxiety on the part of the company's creditors.

The *Frankfurter Zeitung*, in commenting on the last return of the Reichsbank, remarks that it shows, as usual at this period of the year, a considerable improvement. The metallic reserve has only dropped 341,500*l* during the week. This amount appears to have been added to the internal circulation, as no export of gold has been reported. The metallic reserve is slightly larger than at the corres-

ponding date last year; but it is considered likely that the demands on the Bank will be heavier this year than last.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
3 months	3⅛ ¼	3 months	3½ 4
4 —	3¼	4 —	3¼ 4
6 —	3⅜	6 —	4 5

The current allowances for deposits at notice and call are given below:—

Private and joint stock banks at notice	3	per cent.
Discount houses at call	3	per cent.
— seven days' notice	3¼	per cent.
— fourteen days' notice	3¼	per cent.

Yesterday the National Bank of Belgium advanced its rate of discount from 4 to 4½ per cent. It was raised from 3½ to 4 per cent on August 25.

The discount quotations current in the chief continental cities are as under, the German, Belgian, Dutch, and New York market rates showing a distinct advance:—

	Bank Rate. %	Open Market. %		Bank Rate. %	Open Market. %
Paris	4	3⅝	Brussels	4½	4¼
Berlin	5	4⅝	Madrid	4	5
Frankfort	...	4¾	Vienna	4	4
Hamburg	...	4⅝	St Petersburg	6	5½ ¾
Amsterdam	3	3	New York (call money)		4

THE STOCK MARKETS.—In the early part of the week the Stock markets were depressed. Money hardened a little on Monday, and there was a relapse on that and the following days in Egyptian and Turkish stocks, mainly owing to the military revolt at Cairo. At one time on Tuesday Egyptian Unified fell to 73⅛, and the Preference to 91¾, but they closed some 3 or 4 per cent. above those prices upon Cherif Pacha taking office. The settlement, which commenced on Tuesday, found a rather short supply of railway stocks, and prices, which up to that time had been depressed, began to revive. Since then, however, there has been a general advance in nearly every department of the Stock Exchange. Money on stock till the end of the month was readily obtainable at 5 per cent, and dealings for the new account have already been fairly considerable. The difficulties of a Greek speculator on Thursday—the settling day—at one time caused some disturbance, and foreign stocks were flat in the morning, but afterwards revived; and to-day the upward movement has made still further progress.

The rise in Anglo-American Telegraph Stocks is one of the features of the week. It is reported that Jay Gould is negotiating for an arrangement with the company upon the basis of 1s 6d a-word rate, and a percentage of joint receipts. We trust that the Anglo-American proprietors will sanction no more arrangements of this character, which have at no time been beneficial to them, and have always provoked fresh competition.

The new company list keeps within very small dimensions.

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Previously recorded in 1881	162,127,863		
National Excursion Steamship, Colliery, and Salvage, Limited	175,000	87,500	87,500
National Standard Land Mortgage and Investment Company, Limited	500,000	25,000	475,000
	675,000		
To date	162,802,863		

The rise in the shares of the Australasian Agency and Banking Corporation, Limited, has been due to the amalgamation of the company with Messrs R. Goldsbrough and Co.'s woolbroking business. At the meeting of shareholders in Melbourne the chairman announced that the amalgamation had been arranged, and that it was intended that the whole should be carried on in future under the style of R. Goldsbrough and Co. (Limited), the wool and produce management being under the supervision of Messrs Goldsbrough and Co., as heretofore. The new company takes over all the warehouses, land, and the goodwill of Messrs Goldsbrough and Co. at a valuation of 232,500*l*.

BRITISH GOVERNMENT SECURITIES.—The depression on Saturday and again on Monday, when Egyptian affairs looked so threatening, has now been more than recovered. Indian stocks are also steady, and the 4½ per Cent. Rupee Paper has risen ½.

	Closing Prices. Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	Movement on Week.
Consols for money	99 ½	98⅞ 9	98¾ ⅛	98⅞ 9	99 ⅛	99 ⅛	99⅛ ⅛	+ 1/16
Ditto Account	99⅛ ⅜	99	98⅞ 9	99 ⅛	99⅛	99 ¼	99⅛	...
Reduced 3 %	97⅛ ⅜	97⅛ ⅛	97¼ ⅜	97⅜ ⅛	97⅜ ⅛	97⅜ ⅛	97⅜ ⅜	+ 1/16
New 3 %	97⅛ ¼	97⅛ ⅛	97¼ ⅜	97⅜ ⅛	97⅜ ⅛	97⅜ ⅛	97⅜ ⅛	+ 1/16
New 2¾ %	87 ⅛	86⅞ 7⅛	86⅞ 7⅛	86⅞ 7⅛	86⅞ 7⅛	86⅞ 7⅛	87 ⅛	...
Exchequer Bills June 2 %	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	...
Bank Stock (last dividend 4¼ %)	291 3	291 3	291 3	291 3	291 3	286 8x	286 8	...
India 4 %, redeem. at par, October, 1888	103½ ¾	103⅝ ¾	103⅝ ¾	103⅝ ¾	103½ ¾	103¼ 4	103¼ 4	+ ⅛
Metropolitan Board of Works 3½ % Consols	105 ½	105 ½	104⅞5⅛	104⅞5⅛	104⅞5⅛	104⅞5⅛	105 ½	− ⅛

COLONIAL GOVERNMENT DEBENTURES.—The movements of the week have been of little importance. New South Wales 5 per Cents. and New Zealand are quoted 1 higher, and Victoria 4½ per Cents. ½.

FOREIGN GOVERNMENT SECURITIES.—There have been some important fluctuations, mainly in Egyptian, Turkish, Mexican, and Costa Rica bonds. The fall in Egyptian which ushered in the week on Tuesday amounted to an important depreciation, and though there has since been a recovery, the downward movement on the week is still noticeable enough. Turkish bonds were also at one time very flat, because there appeared to be some prospects of the negotiations at Constantinople collapsing, as the Porte would insist upon including the Russian indemnity, and the entire floating debt in the arrangements with the bondholders. The Porte, however, has at length waived that matter, and only the sums due to the English and French Governments on account of arrears upon the 1855 loan are now to be included by the Porte in the arrangement. From the following remarks in the *Times* from their Constantinople correspondent it would appear that it is contemplated to reduce the various debts to their issue prices:—

> The only revenues which can be dealt with immediately are the surplus of the indirect contributions, and the surplus revenue of Eastern Roumelia, and these, taken together, amount to only T540,000*l*, which would give little more than one-half per cent on the price of issue. In order to increase this sum the delegates applied to the Galata bankers, who receive as a first charge on the indirect contributions an annuity of T1,100,000*l*, and invited them to propose some arrangement by which this annuity might be diminished in the interest of the bondholders. The bankers have declared themselves ready to diminish the amount of the annuity on condition of getting proportionally extended the term of eight years during which it has to run. The amount of the diminution has not yet been fixed, but we may pretty safely assume that the delegates will ultimately obtain from this source a yearly sum of about T500,000*l*. In this way they will have immediately a clear revenue of about T1,000,000*l*, which gives a little more then 1 per cent on the price of issue.

Though advices differ, it appears that at the sitting on the 15th the questions of the floating debt and the Russian indemnity were formally withdrawn. The remainder of the sitting was devoted to discussing the powers of the future administrative Council. An agreement was arrived at on all matters of principle, so that the Council will have powers not only for advertising but also for developing the revenues. The precise wording of the regulations has been entrusted to a sub-committee. The next subject for consideration is the mode of nominating the Council. Consequently, negotiations are progressing, though the Russian Ambassador has raised some difficulties, and has expressed the opinion that the Bulgarian tribute cannot be transferred to the bondholders. Russian stocks have advanced on the meeting of the Emperors at Dantzic.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98½ 9½	98½ 9½	... ...
Ditto 6 % Public Works, 1871	95½ 6½	95½ 6½	... ...
Austrian 5% Silver Rentes (less income tax)	65½ 6½	65½ 6½	... ...
Ditto 4 % Gold Rentes	81 2	81 2	... ...
Brazilian 5 %, 1865	99 100	99½ 100½	+ ½
Ditto 5 %, 1871	98½ 9½	99 100	+ ½
Ditto 5 %, 1875	99 100	99½ 100½	+ ½
Buenos Ayres 6 %, 1873	97½ 8½	97½ 8½	... ...
Chilian 5 %, 1873	87 8	86½ 7½	− ½
Costa Rica 7 %, 1872	25½ 6½	21½ 2½	− 4
Danubian Principalities 8 %, 1867	110 12	110 12	... ...
Egyptian Daira Sanieh	77½ ¾	75½ ¾	− 2
Ditto Unified Debt Stock	77¾ 8	76½ ¾	− 1¼
Ditto 5 % Preference Stock	98½ ¾	97 ½	− 1
Do 5 % State Domains Mortgage	96½ ¾	94½ 5	− 2
Entre Rios 7 %, 1872	104 6	106 8	+ 2
French 5 %	114¾ 5¼	114½ ¾	− ½
Hungarian 5 %, 1873	92½ 3½	93 4	+ ½
Ditto 4 % Gold Rentes	76½ ¾	76½ 7½	+ ½
Italian 5 %, 1861 (less income tax)	88⅝ ¾	87¾ 8¼	− ½
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	... ...

	Closing Prices last Week.		Closing Prices this day.	Inc. or Dec.
Japanese 7 %, 1873	108 10	.....	108 10	... ...
Mexican 3 %	24¾ 5½	.....	26½ ⅝	+ 1¼
Norwegian 4½ %, 1876	105 7	.....	105 7	... ...
Paraguay 8 %, 1872	14½ 15½	.....	14½ 15½	... ...
Peruvian 6 %, 1870	19 ¼	.....	18½ ¾	− ¾
Ditto Consolidated 5 %, 1872	15½ ½	.....	14¾ 15½	− ¾
Portuguese 3 %, Bonds 1853, &c.	52½ ¾	.....	52¼ ½	− ¼
Prussian 4 % Consols	99¾ 100½	.....	99 100	− ½
Russian 5 %, 1822	86 8	.....	87 8	+ ⅛
Ditto 5 %, 1862	89½ 90	.....	90½ 1	+ 1
Ditto 5 %, 1870	88 ¼	.....	88¾ 9¼	+ ¾
Ditto 5 %, 1871	88½ ¾	.....	99 ½	+ ¾
Ditto 5 %, 1872	90½ ¾	.....	91 ½	+ ¾
Ditto 5 %, 1873	90½ ½	.....	91½ 2	+ 1½
Ditto 4½ %, 1875	81¼ ½	.....	82 3	+ 1½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92½ 3½	.....	93 4	+ ½
Ditto 4 %, Nicolai Railway Bonds	78½ 9½	.....	78½ 9½	... ...
Santa Fé 7 %, 1874	103 5	.....	104 6	+ 1
Spanish 3 %	26⅜ ½	.....	25⅞ 6½	− 1/16
Ditto 5 %, 1870 (Quicksilver Mortgage)	104 5	.....	104 5	... ...
Ditto 2 %	43½ ¾	.....	44 ¼	+ ⅛
Turkish, 1854 (5 % Egyptian Tribute)	93 5	.....	93 5	... ...
Ditto 6 %, 1858	26 ½	.....	25 ½	− 1
Ditto 6 %, 1862	23½ 4½	.....	23 4	− ½
Ditto 5 %, 1865 (General Debt)	17⅝ ⅞	.....	17 ¼	− ½
Ditto 6 %, 1865	19¾ 20¼	.....	18¾ 19¼	− 1
Ditto 6 % 1869	19½ ¾	.....	18¾ 19	− ¾
Ditto 4½ %, 1871	78¼ ½	.....	77½ 8	− ¾
Ditto 6 %, 1873	19½ ¾	.....	18¾ 19¼	− ½
Ditto 9 %, Treasury B and C	31½ 2½	.....	30½ 1½	− 1
Ditto 5% Ottoman Defence, 1877	93 4	.....	92½ 3½	− ¼
United States 4½ % (par 102½)	116 ½	.....	116½ 17	+ ½
Ditto 4 % (par 102½)	119½ 20	.....	119¾ 20¼	+ ¼
Uruguay 6 %, 1871 (now 2½ %)	38 ½	.....	37½ 8½	− ¼

HOME RAILWAYS.—As confidently foretold some days ago, the North British dividend was to-day announced at the rate of 2 per cent. per annum. This compares with 1 per cent. at this time last year. The result is a rise of 3½ in the stock this week; and indeed all Scotch stocks are buoyant, including an advance of 5 in Great North of Scotland, and 2 in Glasgow and South-Western. The traffic returns are coming out very well, both as regards passengers and goods, and in the face of adverse weather. Metropolitan is improving on the prospective completion of the Inner Circle; and speculative securities generally are more in favour. In addition to the movements recorded below, London and Tilbury have risen 7½, Taff Vale 3, East London, and Cornwall Mineral 1; while North London has dropped 2. Tilbury Stock is in further request, owing to the new Deep-water to be constructed down the river by the East and West India Dock Company.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Week.		Closing Prices this day.	Inc. or Dec.
Caledonian	105½ ¾	.....	106¾ ½	+ 1¼
Ditto Deferred No 1	11¾ 12¼	.....	11¾ 12¼	... ...
Great Eastern	70½ ¾	.....	71¾ ¾	+ 1
Great Northern	126 7	.....	126 7	... ...
Ditto A	139½ 40½	.....	139½ 40½	... ...
Great Western	125¾ 6	.....	126¼ 7	+ 1
Lancashire and Yorkshire	131¾ 2½	.....	132 3	+ ¼
London and Brighton	138¼ 9¼	.....	138¼ 9¼	... ...
Ditto A	134¾ ⅞	.....	136¾ ½	+ 2¼
London, Chatham, and Dover	29 ¼	.....	30½ ½	+ 1¼
Ditto Arbitration Preference	101 ½	.....	102 3	+ 1½
London and North-Western	163¾ ⅞	.....	164¾ 5	+ 1⅛
London and South-Western	133 4	.....	133½ 4½	+ ½
Mchester, Sheffield, and Lincolnshire	82¾ 3¼	.....	83½ ¾	+ ¼
Ditto Deferred	44 ½	.....	45½ ¾	+ 1¼
Metropolitan	122½ ¾	.....	124½ ¾	+ 2
Metropolitan District	74 ¼	.....	74 ¼	... ...
Midland	134¼ ½	.....	134¾ 5	+ ¼
North Staffordshire	80½ 1½	.....	82 3	+ 1½
North British	83 ¼	.....	86½ ⅞	+ 3½
North-Eastern—Consols	161¾ ¾	.....	162¾ ¾	+ 1
South-Eastern	137½ 8½	.....	138½ 9½	+ 1
Ditto Deferred	126¾ ½	.....	128 ½	+ 1¼

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Sept. 11 to 1,198,473*l*, being an increase of 54,616*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount. £	Inc. or Dec. on Corresponding week in 1880. £		Aggregate Receipts of Half-year to date. Amount. £	Inc. or Dec. on Corresponding period in 1880. £
Great Eastern	60,706	+ 3,355	.....	688,267	+ 36,814
Great Northern	73,624	+ 6,126	.....	795,942	+ 41,079
Great Western	154,210	+ 3,520	.....	1,707,408	+ 58,432
Lancashire and Yorkshire	74,722	+ 4,210	.....	838,005	+ 31,080
London and Brighton	46,025	+ 983	.....	526,565	+ 9,435
London, Chatham, and Dover	28,685	+ 569	.....	311,096	− 785
London and North-Western	202,593	+ 8,237	.....	2,042,625	+ 65,265
London and South-Western	56,923	+ 1,569	.....	619,891	+ 6,398
Manchester, Sheff., & Lincoln.	34,210	+ 855	.....	356,827	− 5,043‡
Metropolitan	10,374	+ 502	.....	111,173	+ 3,592
Metropolitan District	5,827	+ 255	.....	69,676	+ 547
Midland	141,876	+ 8,810	.....	1,487,119	+ 47,043
North-Eastern	129,778	+ 536	.....	1,313,666	+ 36,105
South-Eastern	48,053	+ 1,261	.....	468,353	− 7,203†
*Caledonian	56,145	+ 5,770	.....	352,250	+ 32,515
*Glasgow and South-Western	22,561	+ 1,451	.....	146,356	+ 8,161
*North British	52,161	+ 6,607	.....	318,156	+ 18,283
	1,198,473	+ 54,616	.....	12,153,377	+ 384,623

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for one day less this year than last.
‡ Exclusive of Cheshire lines + 90*l*.

COLONIAL RAILWAYS.—A strong revival has now set in in Grand Trunk Stocks. in sympathy with the American markets. Otherwise, there is nothing to report in this department.

BRITISH POSSESSIONS.	Closing Prices last Week.		Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136 7	.....	136½ 7½	+ ½
Grand Trunk of Canada	17¾ 18	.....	18⅞ 19½	+ 1½
Ditto Third Preference	37¾ 8½	.....	39½ ¾	+ 1¼
Great Indian Peninsula	132½ 3½	.....	132½ 3½	... ...
Great Western of Canada	13 ¼	.....	13¼ ½	+ ¼
Madras 5 %	124½ 5½	.....	124½ 5½	... ...

According to the report of Mr. Juland Danvers, there was opened in India 838 miles of railway during 1880, making the total to the end of the year 9,325 miles, and there were under construction a further 856 miles. The combined gross revenue in 1880 was 12,099,593*l*, the working expenses 6,192,171*l*, and the net profit 5,907,422*l*. The net revenue of the guaranteed companies was 2,662,213*l*, as compared with 3,322,648*l* provided by the guarantee, so that the cost to the India exchequer was 600,966*l*. Of course, the East Indian is now Government property, and the surplus on that line after paying annuities yielded 605,669*l* to the State, so that the above deficiency was more than provided for.

AMERICAN RAILROAD SECURITIES.—The improvement in this department has reached 3½ in Ohio and Mississippi, St Louis and San Francisco Preferred, and Erie Preference; 3 in St Louis and San Francisco, and Wabash Ordinary and Preference; 2½ in Illinois Central; 2 in New York, Ontario and Western, Oregon and California Scrip, and Philadelphia and Reading; 1½ in Ohio and Mississippi Preferred; 1 in Cairo and Vincennes, Central Pacific and New York, Pennsylvania and Ohio 1st Mortgage; and 1½ in Lake Shore and Michigan Southern, and Erie.

FOREIGN RAILWAYS.—Prices have been very firm. Brazilian Imperial have risen ⅛; Buenos Ayres Great Southern Debenture Stock, 1½; Central Argentine, Central Uruguay, Donna Theresa Great Western of Brazil, Minas and Rio, and Varna all ¼; South Austrian, ⅜; East Argentine, Ottoman and San Paulo ½; and Mexican 6; the Preference Stocks having risen 3. Ottoman Obligations have risen 2, and Varna ¼; while National Pisco to Yca are quoted 5 down.

BANKS.—Alliance show an improvement of 1¼; Bank of Roumania, ¼; Colonial, 1; Imperial Ottoman, ¼; and National Provincial, ½. Anglo-Egyptian have fallen ½. Bank of Egypt, 1; Commercial of Alexandria, ⅛; London and County, 1; London Joint Stock, ½; and Mercantile of the River Plate ½.

TELEGRAPHS.—Anglo-American Ordinary and Preferred, are 3½ up; Brazilian Submarine, ⅛; Direct United States, ¼; Eastern Extension, ⅛; and Globe, ⅛; but Direct Spanish are ½ down, Great Northern ¼, and West India and Panama ⅝.

INSURANCE.—Movements have been irregular. Alliance British and Foreign are down 1, Indemnity Marine, 5; but Guardian are 3 higher; Liverpool, and London and Globe, 1; Merchants Marine, ¼; and Royal, ½.

MINES.—South Caradon are 15 up on the week, and Tincroft 1, while West Seton have fallen 1. In Foreign and Colonial Mines Cape Copper are 1 higher, Copiabo ⅜, Fortuna ¼, Indian Phœnix ⅛, Mysore Reef ⅛, New Quebrada ¼, and Ruby and Dunderberg ¼. Colorado are ⅛ down, Frontino ½, Hoover Hill ⅛, La Plata ⅛, Potosi ⅛, St John del Rey 5, and Tambracherry ⅛.

CORPORATION STOCKS.—These securities have been weak. Metropolitan Board of Works 3½ per cent. stock has declined ¾; Corporation of London Bonds, ½; Blackburn Corporation 1; and Lyttleton Harbour 1.

DOCKS.—East and West India, London and St Katherine and Millwall have all given way 1; and Southampton Debenture Stock 3.

GAS.—Gas Light and Coke A, and Imperial Continental are quoted 1 higher.

IRON AND COAL.—Ebbw Vale Shares have risen ½. and Rhymney Iron Debentures 3.

LAND.—Hudson's Bay have rison ½, but Central Argen-ine are ⅜ down, North British Australasian Guaranteed 5, and Scottish Australian investment 1.

SHIPPING.—London Steamboat Preference have fallen 2.

TEA.—Darjeeling and Jouhaut have risen 1.

TRAMWAYS.—Anglo-Argentine have risen ⅛; Belfast, ½; and Wolverhampton, ½; but Brazilian Street and Tramways Union have fallen ⅛; Southampton, ½; and Edinburgh, Hull, London, North Metropolitan and Provincial all ¼.

WATERWORKS.—Lambeth Maximum are 1 down, while Odessa have advanced ¼.

MISCELLANEOUS.—Australasian Agency are ½ higher; Colonial Company ¼; Governments Stock Investment, ½; and Liebig's Extract, 1; but City of London Brewery are down 1; Land Mortgage of India, ⅛; Land and Mortgage of Egypt, ¼; Lion Brewery, ½; London Financial, ½; Railway Share Trust, ¼; Rio de Janeiro Improvements, ¼; and South African Loan Mortgage, ⅛; in fact, most of the mortgage and agency companies have been weak.

Messrs A. H. Bailey and Co., advertising agents, are about to remove to 15 Nicholas lane, King William street.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 15, 1881:—

Gold.—Although no gold has been withdrawn from the Bank for the United States, about 80,000*l* chiefly Dutch coin melted, has been bought in the open market for New York. The arrivals comprise 13,000*l*, per Nile, from the West Indies. 100,000 (of which 60,000 in sovereigns), per Cotopaxi, from Australia. The Royal Mail steamer, Neva, took, on 9th inst. 50,000 sovereigns for Lisbon, and 94,000*l* in bars, for Buenos Ayres. 25,000*l* was shipped per Peninsular and Oriental steamer Nepaul, yesterday, for Bombay. Since the date of our last circular the Bank of England has received 96,000*l*, in sovereigns and foreign gold coin, and 100,000*l* have been withdrawn. The Peninsular and Oriental steamer, Verona, due on 20th inst., brings 75,000 sovereigns.

Silver.—Our market for bar silver has been somewhat steadier since our last, when we quoted bars 51⅝d per oz standard. About 6,000*l*, per Nile, from the West Indies, was sold at 51 11/16d on 12th inst., which is the price each day. About 63,000*l* has arrived from New York. 32,000*l* was shipped to Bombay, and 10,000*l* to Calcutta, per Peninsular and Oriental steamer Nepaul.

Mexican dollars.—Limited sales have been made, during the last few days, at 51d per oz. Only 5,140*l* was shipped per Peninsular and Oriental steamer, Nepaul, to Shanghai. About 50,000*l* have arrived ex Lafayette, via St Nazaire; these have realised 51d per oz.

Exchange on India for banks drafts at 60 days' sight is 1s 7 13/16d per rupee. The 35 lakhs of rupees of India Council bills offered yesterday at the Bank of England, were sold as follows:—To Calcutta, 33,65,000rs, average rate 1s 7·812d; Bombay, 1,30,000rs, average rate 1s 7·812d; Madras, 5,000rs, average rate, 1s 7·812d. Tenders at 1s 7 13/16d per rupee (the official minimum), receive 24 per cent. A similar amount of these bills are advertised for 21st inst. The latest quotations of exchange from the East for Telegraphic transfers from Bombay and Calcutta, 1s 7 13/16d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9d per dollar; from Shanghai, 5s 1¾d per tael. The 4½ per cent. rupee paper is 90½ to 90⅝, ex interest; the 4 per cent. 82¾.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10½d per oz standard; bar gold, containing 20 dwts. silver, 77s 11½d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 51 11/16d per oz standard; Bar silver, containing 5 grains gold, 52 1/16d per oz standard; Cake silver, 55¾d per oz; Mexican dollars, 51d per oz; Quicksilver, 6*l* 5s (firm); discount, 3 per cent.

The exchanges were yesterday:—

French short exchange	f 25.34 or 4½ per mille for us.
German short exchange	m20.44½ or ¾ per mille for us.
New York exchange at 60 days is.....	$4.80¼
At 4 % interest, short	$4.84 or 5 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.			Lat'st Dates.	Rates of Exchange on Londn.	
Paris	Sep.16	25.35	Short.	Messina.....	Sep. 9	25.45	3 m date
Antwerp	— 15	25.41½	—	Bucharest ...	Aug28	25.05	—
Brussels	— 15	25.40	—	New York.....	Sep.16	4·80½	60 dys st
Amsterdam ...	— 13	12.14½	—	Melbourne ...	Aug 1	½ % dis	—
Frankfort	— 15	20.45	—	Rio de Janeiro	Sep.12	22¾d	90 dys st
Hamburg	— 13	20.47	—	Buenos Ayres.	Aug 7	48¼d	—
Berlin	— 16	20.45½	—	Pt Elizab'eth	— 19	By 1 1/16 % d / Sel ½ % dis	—
Do	— 16	20.26	3 m date				
Hamburg	— 13	20.23	—	Maranhas.....	Jly.19	22d	—
Vienna	— 16	11.77½	—	Ceylon	Aug19	1/3	—
St Petersburg.	— 13	26¼½	—	Yokohama ...	— ...	...	4 m. sgt.
Alexandria ...	— ...	...	—	Bombay.....	Sep.14	1/7 13/16	—
Constantinople	— 12	108.25	—	Calcutta	— 14	1/7 13/16	—
Rome	— 14	25.47½	—	Hong Kong ...	— 14	3/9	—
Florence	— 14	25.52	—	Shanghai	— 14	5/1½	—
Madrid	— 14	48.20	—	Batavia.....	— ...	...	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Sept. 13.		Sept. 15.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5	12 5½	12 5½	12 5¾
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 71	20 75	20 70	20 74
Berlin	—	20 71	20 75	20 71	20 75
Frankfort-on-the-Main	—	20 71	20 75	20 71	20 75
Vienna.....	—	11 93¾	11 96¼	11 93¾	11 96¼
Trieste.....	—	11 93¾	11 96¼	11 93¾	11 96¼
Antwerp.....	—	25 62½	25 67½	25 65	25 70
Petersburg.....	—	25 1/16	25½	25 1/16	25 1/16
Paris	Cheques	25 31½	25 36½	25 32½	25 37½
Ditto	3 months	25 56½	25 61½	25 57½	25 62½
Marseilles, &c.	—	25 57½	25 62½	25 58¾	25 63¾
Genoa, Naples, &c.	—	25 95	26 0	25 97½	26 7½
Madrid	—	47	47½	47	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon.....	—	52 1/16	52 3/16	52 1/16	52 3/16
Oporto	—	52 1/16	52 3/16	52 1/16	52 3/16

NOTICES AND REPORTS.

BANK OF ENGLAND.

A general court of the Bank of England was held on Thursday in the Bank parlour. Mr H. R. Grenfell, the Governor, presided, and stated that that was one of the quarterly general courts appointed by the charter, and one of the half-yearly general courts appointed by the 12th bye-law for the making of dividends. He then acquainted the court that the net profits for the half-year ended the 31st of August had been 703,840*l* 11s 4d, making the amount of the "rest" on that day 3,713,758*l* 13s 11d, and that after providing a dividend of 4*l* 15s per cent., the rest would be 4,022,491*l* 13s 11d. The court of directors, therefore, proposed "that a half-year's dividend of interest and profit be made on the 5th of October next of 4*l* 15s per cent., without deduction on account of income tax." Mr Jones seconded the motion. He thought that the dividend was very satisfactory considering the bad state of trade throughout the country. He had listened with great scepticism to the manipulation of figures the other day by Lord Derby, in which his lordship assured the nation that they were all prosperous. The figures dealt with, however, might tell another tale—that all our staples were going backward instead of forward. Mr Guedalla asked that Mr Jones should confine himself to the question before the court; and the Governer observed that he was travelling rather wide of the question. Mr Jones said that he wished to show how it was that the directors could get no more than 2 per cent. for the proprietors' money, while permanent investments were yielding 3 per cent. The Governor, in reply to questions, stated that the bank was in telegraphic but not telephonic communication with the branches. The bills for discount were carefully examined by the directors, and as to the loss some years ago at the West-end branch, that was a case of forgery. The motion was then carried unanimously. After which the Governor acquainted the court that the dividend warrants would be delivered and paid on the 6th of October next, A vote of thanks to the governor and directors was then passed, and the proceedings closed.

STOCKS.

Egyptian Finance.—According to the usual monthly statement of the public debt, the receipts on account of the unified stock amounted last month to 143,546*l*, thus bringing up the total in hand for the service of the next coupon to 1,491,670*l*, or 336,160*l* in excess of the sum required. For the preference stock the receipts in August were 50,461*l*, and since 15th April last 285,000*l*, which compares with a total required on 15th October of 593,318*l*.

Italian 5 per cent. Rentes.—Messrs N. M. Rothschild and Sons are instructed to receive the certificates fer renewal of coupons free of charge (with the exception of the Government stamp of 60 cts for each bond of whatever amount).

Roumanian Government Iron Bridges Annuity.—Messrs C. Devaux and Co. will now receive for payment the coupons due 1st April last, and also the certificate due the same date for payment of 21*l* per certificate, being part of the principal in accordance with the trustee's circular of 19th August last.

Venezuela Debt.—The Board for the Conversion of the External Debt give notice that up to August 15, 1881, 6,263,800*l* old bonds have been converted, and that 2,627,000*l* new bonds have been issued, entitled to the first coupon, leaving out of the service for the first half-year a sum of 1,845*l* in cash, applicable to the sinking fund by tender. Since August 15, 59,600*l* additional old bonds have been sent in for conversion, making the total amount hitherto converted equal to 96½ per cent. of the old bonds issued.

RAILWAY COMPANIES.

Belfast Central.—A meeting is called for 26th inst., to consider a resolution for raising 174,000*l* fresh capital, and agreements for working the Belfast, Strandtown, and High Holywood Railway, and the undertaking of the Ballyclare, Ligoniel, and Belfast Junction Railway Company.

East Gloucestershire.—At the half-yearly meeting an agreement will be considered with the Great Western Railway Company for the working, maintenance, and use of the East Gloucestershire Company.

Glasgow and South-Western.—The revenue accounts for the half-year ended July 31 are, compared with those of the same half of 1880, as follows:—

	1880. £		1881. £
Gross receipts	526,257		538,752
Working expenses	249,550		260,976
Net balance	276,707		277,776
Add previous balance	6,193		7,945
	282,900		285,721
Deduct preference charges	152,079		156,203
Available for dividend	129,821		129,518
—on the ordinary stock at the rate of 5 per cent. per annum	123,193	(5 % p. a.)	123,198
Surplus	6,628		6,320

Capital Account.

	Expended. £		Received. £
To 31st January, 1881	10,169,799		10,058,374
During the half-year	56,865		32,617
Total, 31st July, 1881	10,226,664		10,090,991

Estimated capital outlay in the current half-year, 100,046*l*; ditto in subsequent half-years, 865,210*l*. The works authorised by the act of last session will be proceeded with at an early date. The endeavour of the Caledonian to obtain the entire possession of Bridge street station, Glasgow, has been successfully opposed.

Great North of Scotland.—The revenue of the half-year to 31st July was 138,292*l*, compared with 137,558*l* in the corresponding period, being an increase of 734*l*. The balance, after providing for the dividends on the guaranteed and preference stocks, is 352*l*. The expenditure shows an increase of 2,491*l*. The expenditure on capital account during the half-year has been 12,227*l*.

Horncastle.—The company have declared a dividend for the half-year at the rate of 7 per cent. per annum, carrying forward 69*l*.

Moscow Koursky 6 per Cent. Bonds.—Messrs Baring Brothers and Co. publish the numbers of 510 bonds, which have been drawn for payment on 1st November.

New York Central and Hudson River.—A quarterly dividend has been declared of 2 per cent.

Witney.—The company recommend a dividend at the rate of 3½ per cent. per annum. The revenue between January 1 and June 30 was 3,963*l*, against 3,806*l* for the corresponding period.

BANKS.

Australian Joint Stock Bank.—The net profits for the half-year ended 30th June, with the balance brought forward, were 36,387*l*. The sum of 3,000*l* is carried to reserve, 25,000*l* is absorbed in dividend at the rate of 10 per cent. per annum, and 6,250*l* is applied to the payment of a bonus of 2s per share, leaving 2,137*l* to be carried forward.

Colonial Bank of New Zealand.—For the half-year there was an available total of 16,396*l*, from which a dividend has been declared at the rate of 6 per cent. per annum, 2,000*l* added to reserve, and 2,396*l* carried forward.

Mercantile International Bank.—The directors in their report to 31st December last state that the balance of Lima assets has been realised, leaving a profit of 5,947*l*. The net profit from other sources was 10,053*l*, making a total of 16,000*l*, which extinguishes the former debit balance of 5,474*l*, and leaves a surplus of 10,525*l*. The directors recommend a dividend at the rate of 5 per cent., and carry forward 4,916*l* as a provision for possible depreciation of assets or loss in exchange.

ASSURANCE COMPANIES.

Pacific Fire and Marine Insurance.—The net profit for 1879 was 7,976*l*, while the accounts for the year ended June 1880 showed a credit balance of 17,166*l*, from which the directors retained 5 per cent., or 1,298*l* of the net marine premiums, to meet any possible claims, transferring the balance of 15,868*l* to profit and loss, making the total of that account 17,685*l*. A dividend has been declared at the rate of 20 per cent. per annum, making 15 per cent. for the twelve months, and leaving, after adding 7,000*l* to reserve fund, and 6,000*l* to the special fund, 685*l* to be carried forward.

Rock Life.—A dividend is announced of 2s 6d per share, and a bonus of 1s 9d per share.

Shropshire and North Wales.—The annual report shows that the net premiums amounted to 6,506*l*, as against 6,400*l* last year, and the losses to 1,983*l* only. The balance of profit is 3,503*l* as against 2,988*l* last year, and the directors propose a dividend of 12s per share, clear of income tax, for the half-year ended Midsummer last, which makes 7½ per cent. for the year. 694*l* is added to the guarantee fund, and 216*l* carried forward.

MISCELLANEOUS COMPANIES.

Buenos Ayres and New Gas.—The directors have declared an interim dividend of 3 per cent., free of income tax, for the six months ended 30th June.

Crystal Palace District Gas.—The directors recommend a dividend for the half-year ended 30th June of 10 per cent. per annum on the ordinary stock, and 7 per cent. on the new ordinary 7 per cent. shares, leaving 3,994*l* to be carried forward.

Date Coffee.—At a meeting resolutions were passed authorising the directors to dispose of the Belgian and Spanish Patents for the sum of 50,000*l* each. A resolution was also passed authorising the directors to arrange with the German Company for the working of the Swedish Patent.

Equitable Trust Company of New York.—The company notifies holders of bonds falling due November next that the same will be paid off at their New York office at maturity. Six per cent. 10-year debentures will not be offered in exchange. Holders desirous of receiving cash for their bonds in advance of maturity with interest to date of payment, are requested to apply to the London agents, Messrs C. S. de Pothonier and Co., 9 Cornhill.

John Bagnall and Sons.—At a meeting at Birmingham held to confirm the resolutions passed on 25th of August, empowering the directors to raise the capital to 222,000*l*, the resolution was carried.

London and Paris Dress and Millinery Association, Limited.—Mr E. L. Ernest, of 4 Queen street place, E.C., has been appointed official liquidator.

Margate Skating Rink, Concert Hall, Swimming Bath, and Aquarium, Limited.—A second dividend of 6d in the pound is payable, by Mr W. H. Pannell, of 38 Basinghall street, the liquidator.

Pearson and Knowles Coal and Iron.—The profit for the year was 43,468*l*, which, with the amount brought forward, makes an available total of 49,701*l*, out of which it is proposed to pay a dividend free of income tax, for the half-year at the rate of 6 per cent. per annum on the "A" shares, and 4 per cent. per annum on the "B" shares; 10,825*l* is to be added to reserve and 4,383*l* carried forward. The reserve will then amount to 70,000*l*.

Railway Debenture Trust.—The numbers are announced of 80 bonds drawn to be paid off on 1st of February next by Messrs Glyn, Mills, and Co.

United States Rolling Stock.—For the half-year ended June 30 the balance of net income was $187,870, a slight increase over the earnings of the corresponding period. The usual interim dividend of 8s per share for the six months has been declared.

MINING COMPANIES.

Tambracherry Estates and Wynaad Gold Mining.—At the meeting a dividend of 10 per cent was declared out of the proceeds of the sale of a portion of the company's land to the Cootacovil Company. The total amount paid by the Cootacovil Company was 60,000*l*, namely, 28,000*l* in cash and 32,000*l* in shares. The distribution of 10 per cent. absorbs 16,000*l*; 4,000*l* is appropriated to cover preliminary expenses in England and India; 8,000*l* is kept in hand for mining purposes, and the directors propose to hold the 32,000 shares as an asset.

NEW COMPANIES AND CAPITAL.

Furness Railway—New 4 per Cent. Preference Stock.—At the meeting on 31st August the directors were authorised to raise 4 per cent. preference stock to the amount of 350,000*l*, to be offered rateably at par to the proprietors of the ordinary stock.

Manchester, Sheffield, and Lincolnshire Railway 5 per Cent. Convertible Preference Shares, 1881.—The directors have decided, in accordance with the resolution passed at the meeting in July, to create new capital to the extent of 1,380,000*l* in 10*l* shares, of which 550,000*l* will be issued in the first instance at par, and will be offered to the holders of the three classes of ordinary stock. Holders of the new shares will have the option of converting them when fully paid up into a corresponding amount of ordinary stock at any time previous to 1st January, 1889. If not so converted the shares to be entitled to 5 per cent. in perpetuity.

National Excursion Steamship, Colliery, and Salvage, Limited.—Capital, 250,000*l* in 1*l* shares, of which 175,000 are to be first issued. The company is formed to provide at reduced rates for its members and for the general public improved accommodation for marine excursions, and also coal from its own collieries for domestic purposes. It is also proposed to carry on salvage operations. The prospectus points to "the fact of the customers being largely provided by the shareholders themselves, thereby avoiding loss from want of custom, and heavy commissions to middlemen." It is further arranged that "the shareholders will be entitled to a return in coals or excursions equal to the whole sum invested, yet retain all their interest as shareholders."

The Commercial Times.

The grain markets are fairly steady on the week, the advices from America and the doubtful weather here checking a relapse. Our farmers are, however, sending more wheat to market; and it is remarked that larger quantities are being advised from the United States.

The Liverpool cotton "Corner," and the energetic action of the Lancashire manufacturers in stopping their mills, form one of the leading incidents of the week; and it is satisfactory to find that the latter are already breaking down the high prices for American staple for immediate delivery which was paralysing their business. We refer to this matter, however, in greater detail elsewhere. It is apparent, however, that in the face of America's unprecedented crop last year—6,589,000 bales—and the large stock in American ports, coupled with the enormous stocks (705,620 bales, including 550,140 American) here, cotton should be cheap instead of dear. As compared with this time last year, the increased stock in Liverpool is 148,000 bales, and there is afloat for us an additional 2[illegible],000 bales.

As regards the iron trade there is much animation in the pig iron market, because it has now been arranged that a meeting of the Scotch and Cleveland makers is to take place with a view to a restriction of the output. Scotland is even more choked with pig iron warrants than Middlesbrough. Finished iron and steel, as usual, sell well, and the exports this month will certainly be large.

In the produce markets the extreme depression of the tea auctions is generally remarked upon, but stocks are large for

the time of year. Sugar is also weaker, it being estimated that the European beet crop this year will reach the unprecedented total of 1,750,000 tons. This cannot just yet be accepted as a trustworthy estimate.

THE CORN TRADE.

Mark Lane, Friday Evening.

During the last week or ten days the weather has improved. Bright sunshine has been very deficient, but the temperature has risen. The progress of the standing crops has consequently been accelerated, though not to the extent that might have been wished. The better opportunity that has occurred for thrashing out has not led to a very marked increase in the deliveries of the new wheats, owing partly no doubt to the unfit condition in which a very large portion of the crop in England has been carried. Last week's returns were, however, larger than in the corresponding weeks of the two preceding years, viz, 133,600 qrs for the kingdom, as against 112,000 qrs in 1880, and 54,600 qrs in 1879. From abroad also there have been rather better supplies, the week's imports of wheat and flour having amounted to 345,200 qrs; so that after deducting an export of 6,000 qrs there remained an aggregate fresh supply of 471,800 qrs, approaching pretty closely to average requirement. Meantime the quantity of wheat and flour on passage has not materially varied from that returned in the previous week, and the visible supply in American has, according to the telegrams received to-day, increased only by 250,000 bushels. Whilst the scarcity on the spot has been less stringent, the trade in the principal markets of the kingdom continued firm, with rather hardening prices until to-day, when at Mark lane the tone became weaker towards the close, and in some instances 1s less was accepted. With prices 1s higher on the week at New York, and generally rather higher on the Continent, the floating cargo trade has been firm and rather dearer in most positions, but to-day there was more wheat offering from America as well as the Continent, and the market finished up with less strength. East Indian wheats have met a good deal of attention, and Calcutta club, No. 2, Aug.-Sept. shipments, via canal, have sold at 49s 6d to 50s, and Sept.-Oct. 48s 6d. Sales to-day were not, however, practicable except at about 1s under these figures. The value of flour remains steady, though the demand is only moderate. For maize the market continues strong in all positions. Spot rates are rather higher on the week, and for arrival well sustained. The visible supply in America has increased 1¼ million bushels; but there is a decrease in the quantity on passage to nearly the like extent. Barley is more offered, and is easier on the spot as well as forward. To-day a cargo of Odessa steamer shipment September new style sold at 25s, f. a. q. Beans have sold at prices in favour of buyers. Peas remain at late value. With large shipments advised from St Petersburg. Oats have been purchased with some reserve, but prices are maintained. Agricultural seeds generally have not undergone much change; there is a demand for canary seed, and the market is firmer. The samples of new mustard seed coming forward are not in good condition, and prices are not yet established.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1880-81, 1879-80, and 1878-9:—

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
	cwts.	cwts.	cwts.	cwts.
Wheat (week to Sept. 3)	1,006,086	1,761,415	2,105,627	918,857
Flour " "	95,032	216,157	239,738	254,341
	1,101,118	1,977,572	2,345,365	1,173,198
Add week ending Sept. 10—Wheat	1,271,215	1,513,129	1,930,021	1,335,480
Flour	133,552	174,115	240,012	189,946
Total imports, 2 week	2,505,885	3,664,816	4,524,398	2,698,624
Less exports—Wheat	108,303	67,270	55,589	39,621
Flour	4,065	10,108	7,149	4,950
Net imports	2,393,517	3,587,438	4,461,660	2,654,053
Add to this the estimated sales of home-grown wheat	1,860,000	520,000	800,000	1,400,000
Two week's home consumption	4,250,000	4,110,000	5,260,000	4,050,000
Average price of English wheat, per quarter	s d 45 2	s d 48 1	s d 52 7	s d 54 10
= per cwt	10 5	11 1	9 10	12 8
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U. S. centres	12,800,000	18,000,000	14,800,000	19,500,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 10, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1881	33,389	5	1,151	0	974	1	54	5	34	6	24	4
1880	28,146	0	1,795	6	2,681	3	42	2	35	1	21	8
1879	13,645	1	845	2	1,527	5	47	11	36	8	25	7
1878	52,591	7	5,407	2	2,100	0	45	0	41	11	24	4
1877	49,084	0	1,004	0	1,663	4	59	0	40	1	27	2

IRON AND COAL TRADES.

The prospects of a general reduction in the make of pig iron in the North has again benefited the Glasgow market, where warrants have advanced from 47s 4d per ton to 49s 1d. In the past fortnight the rise has been as much as 3s 2d per ton. This rise is beginning to tell upon manufactured iron and steel, more especially as America and the Continent are taking hematite pig to a very considerable extent. North Lancashire, No. 1 Bessemer, is quoted at 60s, and No. 3 at 57s 6d per ton. The West Yorkshire forges are active, and likely to keep so for some time. Staffordshire, on the other hand, is not so well off for orders as recently. On Thursday, however, Birmingham and Sheffield were more active; and it is remarked that the better descriptions of Sheffield produce are meeting with more demand than common kinds—a circumstance fully borne out also in West Yorkshire, where best brands of iron are commanding a ready sale, notwithstanding the competition of steel. The English coal trade is satisfactory. House coal is active, and prices are a trifle higher in some districts. The demand for steam-coal has, if anything, somewhat slackened in Wales, but on the whole inquiry is good. Prices are very firm in German markets, where large orders for steel rails are on hand, a considerable quantity being for America.

Our Middlesbrough correspondent writes:—Prices of pig iron have improved this week, on account of the impending negotiations between the Scotch and Cleveland makers concerning the reduction of the make of pig iron. A deputation of Cleveland makers has been appointed to meet the Scotch makers on Monday to arrive at an agreement. The feeling here is that Scotland is in a critical position respecting its heavy increase of stocks, and that, therefore, a considerably larger reduction should take place in Scotland than in Cleveland, where the make is now nearly equalled by the demand. Business has been done this week in No. 3 pig iron, f.o.b., from 37s 6d to 38s 9d per ton for delivery all over the winter.

The Middlesbrough Chamber of Commerce Trade Report for August stated that the 85 Middlesbrough furnaces in operation out of 92 erected made about 163,567 tons of pig iron, or 2,550 tons more than in July. There were 74 furnaces producing 141,567 tons of Cleveland pig iron, and 11 making about 22,000 tons of hematite and spiegeleisen. The stocks came out fairly well: the total quantity in hand at 31st of August was 369,656 tons, viz., 100,701 tons in makers' stocks—increase, 1,992 tons; 79,929 tons in makers' stores—decrease, 3,206 tons; 19,026 tons in the North-Eastern Railway Company's warrant stores—decrease, 1,220 tons; and 170,000 tons in Connal's stores—increase, 2,100 tons. Thus there was a decrease of about 300 tons. The exports were good; in fact, they were 2,000 tons above the average of the previous five months, amounting to 84,901 tons. This was 2,679 tons less than in July, 1881, but 12,236 tons more than in August, 1880. The coastwise shipments were larger than in July. Scotland took 27,872 tons, Germany about 19,000 tons, Wales, 9,638 tons, and France, 7,945 tons. The total exports of pig iron from Middlesbrough during the eight months ending 31st of August have been 605,179 tons, as compared with 641,893 tons during the corresponding period of 1880. All the manufacturers had plenty of work, and, with the exception of a couple of days' stoppage at some of the establishments for Stockton races, the mills have been kept in full operation. The ironfounders had more work on hand, but were not able to raise prices, owing to the competition of other districts, and very little profit could be got out of the rates which consumers would give.

THE COTTON TRADE.

LIVERPOOL.—September 15.

Cotton was in good request on Friday and Saturday, with some advance in prices, but the market became freely supplied on Monday and Tuesday, and on Wednesday, with a pause in the demand, quotations of American were reduced. In Sea Island an extensive business has been done at full previous rates. American was in good request in the early part of the week at some advance. Yesterday, with a marked falling off in the demand, prices declined, and quotations show a reduction of $\frac{1}{16}$d for low to good middling, but for good ordinary an advance of $\frac{1}{16}$d per lb. In Brazilian a fair business has been done, generally at previous rates. Egyptian has been in good demand, more especially for the lower grades, and quotations for middling fair, fair, and good fair brown, are advanced ⅛d per lb for the week. Peruvian, owing to scarcity, is generally ⅛d per lb higher for rough, and ¼d for smooth. Quotations of West Indian are partially raised ⅛d per lb. East Indian has been more in demand, and the quotations of the better grades are generally $\frac{1}{16}$d to ⅛d per lb higher.

"Futures."—The market was excited on Friday at ⅛d per lb advance. On Saturday there was a decline of $\frac{1}{16}$d per lb, which was recovered on Monday. On Tuesday and Wednesday, with considerable pressure to sell, prices declined generally $\frac{1}{16}$d per lb. To-day the tone is steadier, with a recovery of $\frac{1}{16}$d per lb in the near, and $\frac{1}{32}$d per lb in the distant months. The result of the week is a decline of $\frac{1}{32}$d to $\frac{1}{16}$d per lb. The latest quotations are—Delivery: American, any port, l.m.c. September, $7\frac{7}{32}$d; September-October, 6⅝d; October-November, $6\frac{7}{16}$d; November-December, $6\frac{7}{16}$d; January-February, $6\frac{13}{32}$d; March-April, $6\frac{13}{32}$d per lb.

The sales of the week amount to 56,081 bales, of which 6,730 are on speculation, and 3,030 declared for export; the forwarded is 4,710 bales, of which 2,080 are American, 210 Brazil, 200 Egyptian, 2,140 Surat, and 80 bales Bengal, which make the takings of the trade 51,030 bales.

16th September.—The sales to-day will probably amount to about 7,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880. Mid.	Same Period 1880. Fair.	Same Period 1880. Good.	Same Period 1879. Mid.	Same Period 1879. Fair.	Same Period 1879. Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ...per lb	14	15½	16	16½	18	21	18½	19	21	18	19	23
Florida ditto	11½	13	13½	14½	15	16	16	17⅞	18½	16½	17	19
		G.O.	L M	Mid	G.M	M F						
Upland	5¾	5 15/16	6¾	7 5/16	7 7/16	7⅝	7 3/16	...	...	6⅝	...	...
Mobile	5¾	5 15/16	6¾	7 5/16	7 7/16	7⅝	7 3/16	...	...	6⅝	...	...
Texas	5¾	6 1/16	6¾	7 5/16	7⅝	7¾	7 5/16	...	...	6 11/16	...	...
Orleans	5¾	6 1/16	6¾	7 5/16	7⅝	7¾	7 5/16	...	...	6¾	...	...
Brazilian.	Mid	M F	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c.	...	6 7/16	6¾	7	7⅝	...	...	7⅛	...	...	7	...
Ceara, Aracaty, &c.	...	...	6¾	7	...	...	...	7 1/16	...	...	7	...
Paraiba	...	6 5/16	6¾	...	...	...	...	6 13/16	...	...	...	...
Rio Grande	...	...	6⅝	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	6½	...	...	...	...	...	...	...	6¾	...
Maceio	...	6¾	6¾	7⅛	...	...	...	7¼	...	...	7⅛	7⅜
Maranham	...	6⅞	6¾	7	7¼	7⅝	...	7⅛	7⅜	...	7 5/16	7¾
Egyptian—Gallini	...	...	7⅛	8⅛	10	12½	...	8⅛	10½	...	9¼	11½
Ditto Brown	5	6⅛	6⅝	7	7⅛	8¼	5¾	6⅝	7⅞	5⅛	7⅛	8
Ditto White	...	...	6⅝	7⅛	7¼	8½	...	7⅛	7⅞	...	6¾	7⅞
West Indian, &c.												
Tahiti Sea Island	...	...	10½	10¾	11	11½	...	14	15	...	14	15½
West Indian	...	...	6⅝	6¾	7⅛	7½	...	6¾	7¼	...	6⅞	7¼
Haytien	...	...	...	...	...	...	...	...	...	...	...	...
La Guayran	...	4¾	5½	5¾	5⅞	5¾	5¼	5⅝	6	5⅛	5¾	6¼
Peruvian—Rough	...	7¾	8⅛	8⅝	9	9½	...	7⅞	7⅞	...	6¾	7⅞
Ditto Smooth	...	6⅞	7⅛	7¼	7¼	...	...	7⅛	7 1/16	6½	6¾	7
Ditto Sea Island	...	...	11	11½	12	12½	...	15	...	...	...	...
African	...	...	...	...	...	...	...	...	...	...	5¾	6
East Indian.												
Surat—Hingungh't	...	...	...	5 7/16	6	...	...	...	6¼	...	5 7/16	6 5/16
Ginned Dharwar	...	...	...	4¾	5¼	...	...	5	5⅜	...	5⅜	6
M. Gin'd Broach	...	...	...	5¾	5 15/16	6¼	...	...	6 1/16	...	5⅜	6¼
Dhollerah	3	4	4½	4¾	5 1/16	6	3⅞	4 15/16	5 9/16	3⅜	5 3/16	5 11/16
Oomrawuttee	3	4	4⅜	4¾	5⅜	6	3⅛	4 15/16	5⅜	3⅛	5 3/16	5¾
Veravul, &c.	2⅞	3¾	4⅛	4½	5 3/16	...	3¼	4 13/16	5 7/16	3⅜	5 1/16	5 9/16
Comptah	...	3 9/16	3 15/16	4¼	4¾	...	...	4⅞	5⅛	...	4⅝	5 1/16
Scinde	...	...	3⅞	4 3/16	4½	...	...	4 1/16	5 1/16	...	4⅛	5
Bengal	...	...	4	4 1/16	4¼	5⅛	...	4 1/16	5 1/16	...	...	5
Rangoon	...	...	3 15/16	4¼	4⅝	...	...	4¼	5	...	4⅛	5
Madras—Tinnevelly	...	...	5	5⅜	...	...	...	...	...	...	...	...
Western	...	...	4⅛	4⅝	5	...	...	4¾	5⅞	...	4 15/16	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880. bales.	1881. bales.
Imports from Jan. 1 to Sept. 15	2,364,502	2,567,332
Exports from Jan. 1 to Sept. 15	231,961	204,919
Stock, Sept. 15	557,580	705,620
Consumption from Jan. 1 to Sept. 15	2,067,540	2,140,100

The above figures show :—

An increase of imports compared with the same date last year of.....bales	202,830
A increase of quantity taken for consumption of	72,560
A decrease of actual exports of	27,040
An increase of stock of	148,040

In speculation there is an increase of 9,170 bales. The imports this week have amounted to 47,726 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 83,000 bales, against 78,000 bales at the corresponding period last year. The actual exports have been 2,754 bales this week.

MANCHESTER, SEPTEMBER 15.

The market throughout the week has ruled dull and inactive, though prices are not perceptibly lower in any department. There has been rather more inquiry for shirtings, but business has only resulted where previous rates have been accepted. Home trade goods have shown but little activity, the principal demand being for small lots of domestics, printers, and long-cloths. Manufacturing yarns have been better to sell than export qualities, but spinners are indifferent about contracts of magnitude in the present unsatisfactory position of cotton. The main attention of the market is directed to the stoppage of production, and to what extent this will be carried out. So far, judging from a reduction in price of deliveries and the small cotton sales yesterday and to-day, there are hopes of this movement meeting with a practical success.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Sept. 15, 1881.	Corresponding week in 1880.	1879.	1878.	1877.	1876.
	s d	s d	s d	s d	s d	s d
Upland, middling.....per lb	0 7 5/16	0 7½	0 6¾	0 6 15/16	0 6½	0 6
Ditto, mid. fair	0 7 7/16	0 7⅞	0 7 1/16	0 6⅞	0 6⅞	0 6¾
Pernambuco fair	0 6¾	0 7⅛	0 7 1/16	0 6⅝	0 6¾	0 5¾
Ditto, good fair	0 7	0 7⅞	0 7¼	0 7	0 6⅞	0 6⅞
No. 40 Mule-twist, fair, 2nd quality	0 10¾	0 11½	0 9½	0 9½	0 10¾	0 10½
No. 30 Water-twist, ditto	0 10½	0 10¾	0 9⅞	0 9¼	0 10½	0 10
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 4	4 6	4 0	4 3	4 6	4 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 7	5 7½	4 6	4 8	5 1½	5 0
60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 9	8 0	7 6	7 6	8 0	7 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	9 0	8 6	8 6	9 0	8 4½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 9	10 0	9 3	9 6	10 0	10 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 10½	6 9	6 1½	6 7½	7 0	7 0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled September 15 :—

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid.	To-day. Mid.	Previous Week. Mid.	Freight. Sail.	Freight. Steamer.
	d	d	d	d	d
New Orleans	6½	6 15/16	6¾	¾	7/16
Galveston	6½	6½	6¾	⅝	7/16
Savannah	6½	6 9/16	6½	¾ 7/16	9/16
Charleston	6½	6¾	6¾	7/16	7/16
New York (steamer)	6 9/16	6 13/16	7	9/16	¾

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
	c	c	c	c	c	c	c	c	c
To-day	11·89	11·82	11·89	11·99	12·18	12·30	12·40	12·52	12·61
Last week	No Market.								
Last year	11·47	11·15	11·05	11·07	11·16	11·30	11·42	11·53	...

PRICES—MIDDLING.

	To-day.	Previous Week.
	c	c
New Orleans	11¼	11⅜
Galveston	11½	11¾
Savannah	11	11
Charleston	11¼	11½
New York	12¼	12⅜

THE WOOL TRADE.

In London we find a little more inquiry for English wools this week; buyers, however, are only inclined to operate when they can buy at lowest range of prices.

Under the influence of increased purchases abroad, the colonial wool auctions indicate more steadiness. The following returns, complete down to Wednesday evening, have been supplied to us by the selling brokers :—

Date of Sale.		Sold to Home Buyers. Bales.	Sold mainly on Foreign Account. Bales.	Total Sold. Bales.
Aug. 23	Jacomb, Son, and Co.	4,200	2,560	6,760
„ 24	Ch. Balme and Co.	4,600	4,000	8,600
„ 25	Edenborough and Co.	3,300	1,900	5,200
„ 25	H. P. Hughes and Sons	2,330	2,330	4,660
„ 26	Jacomb, Son, and Co.	3,150	4,150	7,300
„ 26	H. P. Hughes and Sons	2,690	3,470	6,160
„ 27	Edenborough and Co.	1,400	2,700	4,100
„ 29	Ch. Balme and Co.	5,000	6,000	11,000
„ 30	H. Schwartze and Co.	3,800	4,700	8,500
„ 31	Willans, Overbury, and Co.	4,400	3,450	7,850
Sept. 1	J. T. Simes and Co.	3,600	4,000	7,600
„ 2	Jacomb, Son, and Co.	4,200	6,000	10,200
„ 3	Ch. Balme and Co.	3,800	4,100	7,900
„ 5	Webster, Darvall, and Co.	1,200	1,900	3,100
„ 5	Buxton, Davidson, and Lees	1,700	2,200	3,900
„ 5	Hoare and Hudson	1,640	1,380	3,020
„ 7	Jacomb, Son, and Co.	3,900	4,800	8,700
„ 6	Edenborough and Co.	2,500	4,100	6,600
„ 6	H. P. Hughes and Sons	2,410	2,400	4,810
„ 8	Willans, Overbury, and Co.	2,900	2,000	4,900
„ 9	Ch. Balme and Co.	4,470	4,400	8,870
„ 10	H. Schwartze and Co.	3,100	5,400	8,500
„ 12	H. P. Hughes and Sons	2,960	3,160	6,120
„ 12	Edenborough and Co.	2,000	2,500	4,500
„ 13	Jacomb, Son, and Co.	4,000	4,300	8,300
„ 14	J. T. Simes and Co.	1,430	1,670	3,100
„ 14	Willans, Overbury, and Co.	2,000	2,000	4,000
„ 14	Windeler and Co.	500	1,530	2,030
		85,000	93,640	180,640

From Liverpool Messrs Ronald, Sons, and Co. report that the limited business in miscellaneous foreign wools leaves no room for any special remarks, but with rather better accounts from the manufacturing districts, importers look for improved demand before long. At public auctions, to be held in Liverpool next week, about 14,000 to 15,000 bales East India will be catalogued, and no material alteration from July rates is anticipated.

Our Bradford correspondent reports as follows:—The slight indications of improvement which we have already remarked have been confirmed this week. On Monday the tone was more cheerful, and on Thursday there was a distinct rally in values. Users who had been delaying their operations were eager to buy at the rates which had lately been ruling, but sellers met them with a demand for more money, and the result was that a full farthing per pound advance was established. Bright-haired wools feel it the least, and demi sorts the most. There is a basis of justification for this hardening of the raw material in the gradually improving condition of the yarn and stuff trades. The demand for our fabrics has been for some time steadily though very slowly increasing, and both home and foreign merchants have less to complain of than they have had for some time past. The evil is that the productive capacity of our looms still exceeds the demand, and that, therefore, the prices ruling are unprofitable to the manufacturer. The export yarn trade is not very brisk, but there is a little more doing in twofolds, and some inquiries for coloured and other tube yarns. Spinners are rather worse to deal with.

JUTE, FLAX, AND HEMP TRADES.

Sales of jute in London have been upon rather a limited scale. Quotations without alteration. Yesterday 1,250 bales per steamer, near, R.B.J., 4 sold at about 19*l* 1s 3d for London and 1,500 bales R.F. B.D., September to November, *via* Cape, at about 17*l* 1s 3d for Dundee. To-day about 2,500 bales sold to arrive, including R.F.C., for Dundee at 17*l* 15s, c. f. and i. The market inactive, and buyers looking for some decline.

Manila Hemp continues quiet, and prices nominally as before, no transactions being reported until to-day, when 1,000 bales sold for distant arrival at 47*l* 5s per ton. The telegram dated the 12th inst. gives the week's receipts at 7,000 bales.

LEATHER TRADE.

LEATHER.—A steady business in most descriptions of leather has been maintained throughout the week in London, and of some articles the supplies are limited, particularly light English butts, English bellies of all substances, light shoulders, dressing hides, 28 lbs to 32 lbs average, and English horse hides. There is no alteration to note in prices.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—Estimates of the beet supply are now being made, and are in favour of a larger yield than in any former season. As so much depends upon the weather during the next month, the figures cannot be quoted with any certainty—say 1,700,000 tons for all the European producing countries. Cane sugars have been dull, and last week's quotations, with few exceptions, maintained. The business in West India to yesterday amounted to 1,519 casks, and about 2,500 smaller packages, including Barbadoes at 21s 6d to 26s 3d; refining kinds, 20s 6d to 23s 6d; crystallised Trinidad at 29s. Demerara at 29s 6d to 31s, and a floating cargo of 552 casks, St Vincents, at 22s 3d per cwt for the United Kingdom. A few parcels low brown have changed hands on the spot. The falling off in stock of sugar is chiefly in the Clyde. Landings at the four ports since the 1st of January amount to about 639,000 tons, or 34,000 tons more than in 1800. Deliveries have increased to the extent of 32,000 tons.

IMPORTS and DELIVERIES of SUGAR in LONDON to Sept. 10, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported .....tons	238,600	221,500	252,000	193 500
Delivered	225,500	211,100	209,000	217,000
Stock	85,700	85,700	83,200	72,000
Stock (U. K.)	164,000	178,500	221,500	178,500
Prices Madras Jaggery..p.cwt	14/3 16/0	14/0 15/0	14/0 14/6	15/0 15/6
Crystallised Demerara.....	28/0 32/0	26/6 29/6	24/0 28/0	24/6 29/0

Bengal.—At auction 1,187 bags Garpatta were taken in at 23s 6d to 25s.

Penang.—361 bags European sold at 23s 6d for middling soft yellow.

China.—Privately 6,000 bags low brown at 15s 3d, and some good brown at 21s.

Jaggery.—300 tons Palmyra of old import at 14s 3d. 1,350 bags by auction withdrawn.

Manila.—About 800 tons have sold Ylo Ilo, at 15s 6d; taal at 14s 6d to 14s 9d.

Egyptian.—500 bags syrups at 19s.

Cuba.—377 casks part sold at 24s 6d for good yellow.

Porto Rico.—650 casks 140 barrels partly found buyers at 21s 6d to 23s for brown and grey, and 23s 6d to 24s 6d for middling to good yellow.

Floating Cargoes.—One of 6,000 bags brown Bahia sold at 21s for France; one of Java 1,000 tons Stroop at 16s for the United Kingdom.

Refined.—London pieces and Clyde sugars are fully 6d lower for the week, but the latter again somewhat firmer yesterday. Cubes steady. Stoved goods are without material change. A few sales reported in French loaves for prompt shipment at the quotations.

Beet Sugar.—New crop 20s 10½d to 21s per cwt, October to December, f.o.b.

MOLASSES.—Business reported, but at prices which do not transpire.

RUM.—Further purchases have been made, and there is little remaining in the hands of the importers. Demerara, 2s 1d to 2s 2d in puncheons; hogsheads and barrels 1d to 2d more; St Vincent's and St Kitt's 2s proof. Demerara, 3s per liquid gallon. Some Jamaica sold at prices not given, and 110 casks Natal at 1s 11d per proof gallon. Stocks continue small by contrast with last year.

COCOA.—There are not any further sales reported in Guayaquil. The supplies of West India by auction have been small, including 272 bags Trinidad, which brought full rates: middling to good, 78s to 80s 6d; fine, 85s to 88s; superior, 105s. 850 bags Grenada partly sold at 66s to 73s, being rather higher. 50 bags Surinam brought 77s. 180 bags African were taken in at 59s, and 80 bags Guayaquil at 75s per cwt.

COFFEE.—The Dutch Trading Company's sale of Java on the 14th inst went at irregular prices, many of the numbers being ½ to 2 cents under valuations. Good and fine qualities showed the greatest fall, owing to the unusually heavy supply. The nearest quotation for good ordinary Java was 35½ to 36 cents. There is not any new feature to report in the market here. Costa Rica sold yesterday at irregular prices. Plantation Ceylon has brought extreme rates, and East India meets with a steady demand. Of the latter, 234 cases, 1,080 bags sold as follows: Coorg, small, 66s 6d to 70s 6d; rather small and mixed to low middling, 72s to 77s; middling to good midling, 78s to 88s; good to fine, including bold, 90s to 99s 6d; small lots fine Neilgherry, 101s to 108s. 383 casks, 45 barrels, 88 bags plantation Ceylon; low and low middling, 75s to 83s; middling, 83s to 90s; good middling to fine, 91s to 96s 6d; bold, 99s to 115s; last year's import, middling to bold greyish, 83s 6d to 91s. 104 bags native part sold at 65s to 65s 6d for bold. 298 bags native Mysore were held at 70s. 490 half-bales Mocha withdrawn. 274 bags Java realised 57s to 58s 6d for good ordinary mixed. 4,635 bags Costa Rica, about two-third sold; fine ordinary pale and mixed to low middling, 58s to 65s; middling dull to colory, 66s to 74s 6d; good middling to good, 77s 6d to 85s. 3,297 bags other foreign descriptions partly found buyers; Guatimala and other Central American, ordinary to fine ordinary palish, 54s to 61s; fine ordinary grey and mixed, 62s to 68s; good, 69s to 76s 6d; Santos, 51s to 54s; washed Rio, 63s to 70s: low mixed Bahia, 37s to 38s 6d. The Brazil telegram shows some further increase in the stocks. Exports from Rio and Santos 1st July to 31st August: To Europe, 20,000 tons, 1881, against 17,500 tons, 1880; to United States, 27,000 tons, 1881, against 26,800 tons, 1880.

IMPORTS and DELIVERIES of COFFEE to Sept. 10, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	38,100	53,100	59,700	55,400
Deliveries.....	35,600	44,750	49,730	4[illegible],720
Stock	16,108	20,530	20,770	1[illegible],520
Mid. Plantation Ceylon ...	820 940	870 920	980 920	10[illegible] 1080

TEA.—The market is without improvement as regards China imports, the week's business being small, and prices do not show any decided change. New season's black leaf Congous remain very quiet. Common Shantams, 5¾d to 6d; good common to fair, 6¾d to 11d. Other grades slow. Good common red leaf, 7d; fair and medium occasionally in favour of the buyers. The supply at auction has been only 13,177 packages. Orange Pekoes dull. A few sales are reported in green at late prices. The trade have taken Indian teas freely at full to rather higher rates, 11,350 packages of the latter by auction during the week chiefly found buyers.

RICE.—Coast cargoes have been more readily saleable at current low rates, but spot parcels remain inactive. Two cargoes of Necrancie Arracan, about 2,300 tons, sold at 8s for the Continent; two of Rangoon, off the coast, at 8s, open charter; one of 1,500 tons, at 8s 4½d, ex quay, Liverpool; and one of 1,400 tons, September, at 8s 7½d, open charter. A cargo of 1,180 tons Madras, off the coast, at 8s 3d per cwt, tale, for France. The Rangoon telegram to 3rd September gives the shipments of Burmah to Europe at 683,000 tons.

SAGO.—There has been a good demand at fully 1s advance upon the lowest quotations of last week. The business includes about 140 tons small to arrive at 15s 10½d to 16s, and 1,639 bags by auction, about three-fourths sold: fair small at 16s; fine, 17s per cwt.

SAGO FLOUR meets with more inquiry at rather higher rates, the latest transactions being at 15s to 15s 3d on the spot. 150 Sarawak sold to arrive at 15s 4½d to 15s 6d. 1,835 bags Singapore by auction withdrawn.

TAPIOCA.—By private contract, sales of pearl medium at 16s to 16s 6d for seed, 17s 6d for seed, bollet 18s. Of 616 bags by auction, about 250 bags sold at 18s, one lot 18s 6d for bullet, and 17s 6d per cwt for medium. 1,666 bags Singapore flake part found buyers at 1⅞d to 2¼d per lb.

TAPIOCA FLOUR.—739 bags were chiefly bought, a few lots selling at 1¾d per lb.

BLACK PEPPER is held firmly. Sales privately include Penang at 5¾d to 5⅞d. 740 bags Singapore by auction yesterday were bought in at 6d per lb, one lot selling thereat.

WHITE PEPPER.—Holders support the recent improvement, and have obtained 7¾d for good Singapore, and 7¾d to 7⅞d for arrival. 812bags by auction were withdrawn at 7¾d; first class sea damaged selling at 7⅝d to 7¾d per lb.

OTHER SPICES.—57 cases nutmegs part sold at 2s 4d for 118's, being steady rates. 7 cases good bright Penang mace brought 2s, an advance of 1d to 2d. 612 bales Zanzibar cloves about half found buyers at easier rates: common to good 11⅛d to 11⅝d; one lot bright, 11¾d. 20 cases good Amboyna realised 1s 6½d to 1s 6¾d. 11 cases Penang withdrawn at 2s 4d. 322 bales Zanzibar stems part sold at 3½d per lb. 964 cases 50 pockets Cochin ginger part sold at rather higher rates: scraped medium and small, 43s 6d to 49s 6d; good, 58s 6d to 59s 6d; fine bold, 95s; a few cases very fine, 123s to 128s; washed, fair, rather small, 33s; rough, rather small, 29s 6d to 30s. 39 barrels Jamaica withdrawn at 41s to 42s. 90 bags rough Bengal sold at 24s to 24s 6d per cwt. Pimento is firm at the improvement last quoted. Business for arrival at 4½d per lb.

SALTPETRE.—The landed stock here is further reduced, being returned at 630 tons. Fine Bengal firm, and quoted 24s 6d per cwt on the spot.

COCHINEAL.—46 bags Teneriffe by auction partly sold at previous rates: silvers, 1s 7d; grey black, 1s 7d to 1s 9d per ton.

INDIGO.—The next sales of East India are fixed for the 10th proximo. Declarations amount to 6,400 chests.

OTHER DRYSALTERY GOODS.—The supply of Gambier here and afloat being much smaller than at same time last year, the market is firm. Sales on the spot at 18s 9d to 19s; to arrive at 18s 9d to 18s 10½d; cubes at 28s; fine pale, on the spot, 30s to 30s 6d. Of 1,200 boxes cutch, in the public sales, a few fine slabs sold at 33s. Other parcels bought in at that price. Myrabolanes ranged from 7s 6d to 12s. 680 bags Bengal turmeric taken in at 13s per cwt.

DRUGS.—Aloes, 40 cases arrived from the Cape ought to fetch more moderate prices. Balsam Peru also less scarce. Camphor quiet but steady. Castor oil firmly held. Bark, South American as well as East Indian cinchona, very quiet, and prices tending downwards. Ipecacuanha, good root very scarce. Musk, late advance well maintained. Oil of Cassia and Oil of Aniseed very quiet. Opium steady.

SHELLAC.—Second orange has sold at 5*l* 15s to 6*l*. 620 chests by auction partly found buyers at rather lower rates. Livery and second orange, 6*l* to 6*l* 2s 6d; button, 6*l* 2s 6d to 6*l* 7s 6d per cwt.

METALS.—There has been some further increase of confidence on the part of buyers, and quotations are generally higher than last week. The advance upon Scotch Pig yesterday amounted to nearly 2s 6d, viz., 49s 10d, but the price afterwards seceded to 49s 1½d cash. Speculative business upon a large scale has taken place, partly based upon the prospects of reduced production. Stock in Glasgow by latest return, 582,500 tons. The reports from the various districts are generally favourable, and the prices of manufactured iron continue very firm. Chili Copper sold at 15s to 20s higher rates, but yesterday receded 5s owing to the telegram dated the 14th inst. advising large charters. G.o.b., 60*l* 15s, cash; and forward 61*l* 15s to 62*l*, cash. Imported Tin has risen fully 1*l*, the latest sales being at 92*l* 15s to 93*l* cash and 14 days. Silesian Spelter, 15*l* 17s 6d to 16*l* 2s 6d. Lead has sold at better prices. English, 15*l* to 15*l* 10s per ton. Quicksilver, 6*l* 5s per bottle.

LINSEED.—A rather firmer tone prevails in this market. One

cargo of new crop Azov sold at 48s 9d to 49s c. f. and i., September-October for the Continent. Petersburg to Hull quoted 43s to 48s 6d, prompt shipment; Bombay to Hull 53s, September to October *via* Canal. Several transactions in Calcutta. Present value ex ship, 51s 9d to 52s; August to October shipments, *via* Cape, 50s 6d to 50s 9d per quarter. Supplies afloat are moderate by contrast with last year.

PETROLEUM OIL has been influenced by the advance in New York with speculative operations at rather higher rates. This morning's quotations are as follows: on the spot, 7d to 7⅛d; November to December, 7 5/16d to 7⅜d; January to February, 7¼d to 7⅜d per gallon. Deliveries are large, being for the week ending September 12th 10,860 barrels. Stock at same date 92,500 barrels; against 128,970 last year, with 42,000 barrels afloat; against 9,000.

SPIRITS TURPENTINE has not quite supported last week's advance. American, on the spot, and month, 40s to 40s 6d per cwt. The stock is comparatively small, viz., 9,520 barrels.

OILS.—Olive has improved in value, the quotations being now 42*l* to 43*l* for Spanish on the spot. Stocks here keep low, and the crop accounts unfavourable. Two cargoes Levant off the coast have sold this week. Sperm oil rather dearer. A steady business is reported in linseed oil, prices showing 2s 6d to 5s recovery since last Friday. On the spot, 26*l* 12s 6d to 26*l* 15s; last three months, 26*l* 10s; January to April, 26*l* to 26*l* 2s 6d. English brown rape, 10s to 20s lower. On the spot, 30*l* 10s; last three months, 30*l*; first four, 29*l* 15s to 30*l* per ton. Palm maintains its previous value. Cocoa nut is inactive at the quotations.

TALLOW.—The advance of last Friday has been supported during the week, and to-day's public sales, which are again large, will fix quotations.

TOBACCO.—There has been a good demand for American growths during the week, and sales have been effected at an advance upon old prices. Advices from the States now agree that there cannot at the best be more than a half crop in the mart, and that of inferior character. Substitutes are in active demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed with a quiet tone. 341 casks West India sold, making 1,858 for the week. 3,956 pockets Natal by auction sold: grainy, fine, 28s to 29s; Muscovado, 20s to 22s 6d. 393 casks Porto Rico concrete were taken in at 19s 6d.

COFFEE.—338 casks 18 barrels 67 bags plantation Ceylon sold at steady rates. 457 bags Singapore were bought in at 52s. 153 packages Jamaica part found buyers on previous terms. 50 half-bales Mocha out at 115s. 889 bags foreign part sold at 48s to 50s for Rio.

WHITE PEPPER.—1,080 bags Singapore sold at 7¾d.

METALS.—Chili copper 61*l* for g.o.b., and charters for three weeks included 2,100 tons bars for the United Kingdom; 62*l* forward. Tin, 92*l* 17s 6d to 93*l* cash. Scotch pig closed at 49s 8d per ton cash.

OILS.—Petroleum 6¾d to 7d; for delivery 7d to 7⅛d per gallon. 50 pipes Ceylon were sold by auction at 28*l* per ton.

TALLOW.—Town advanced 9d, and is now 40s 6d. At the public sales of Australian 2,767 casks sold. Fine beef 39s 6d to 40s; fine mutton 41s 6d to 41s 9d.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillars and Co. report:—The market remains very quiet, and prices generally are unchanged. Common to medium black-leaf congous are quoted a shade better; the quantity of China tea arrived up to date, and on the water, is almost the same as at this date last year. Six sailing ships are on their way home from China, whereas last year there was only one afloat. Indian teas are also rather dearer.

GREEN FRUIT.—Messrs Keeling and Hunt report that the market for lemons remains without alteration. More inquiry for Barcelona nuts and Brazil nuts. Oporto onions meet a good demand at former rates. French new walnuts selling freely. Almira grapes, which have arrived to present time, being the first cuttings, are only moderate in quality, and realise accordingly. The next arrivals, it is expected, will be of superior quality.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—Currants show a decline in value during the week, and some cheap parcels have found buyers, chiefly among the Patras descriptions and Provincial. Middle-priced fruit, 33s to 35s, sell well, but Vostizza are rather neglected. Large arrivals are due in the course of next week. Valencias show a weak market, at slight reduction established at public sales. Ordinary off-stalk is selling very slowly at 38s, and selected 41s to 43s, with 45s to 50s for finest. A few sales of new muscatels have been made, ranging from 70s up to 115s. The quality so far is not good. Sultanas have come to hand more freely, and are cheaper. Figs are on the market, and sell at a range of 55s to 80s.

SILK.—Since last mail there has been more doing in silk at advanced prices, and the market to-day closes very strong. The deliveries, too, are larger than we have had for a very long time.

METALS.—We have had considerable life during the week, copper advancing daily up to yesterday until 61*l* 5s was paid for cash, g.o.b. Chilian, and large quantities exchanged hands, but on receipt of charters (2,900 tons) for first half of this month 2s 6d to 5s per ton less was accepted. All descriptions have participated in the improvement in demand and prices. Iron has been subject to a great speculative rally in Scotch pig, which advanced to 49s 10½d on Thursday, now 49s 2d cash g.m.b. Tin is about 30s a ton dearer, the rise having been gradual, with considerable business daily. Lead is 5s a ton dearer. Spelter firm at quotations.

METROPOLITAN CATTLE MARKET.

MONDAY, September 12.—The total imports of foreign stock into London last week amounted to 12,072 head. In the corresponding week of last year we received 14,736; in 1879, 22,362; in 1878, 24,377; and in 1877, 14,323 head.

The cattle trade to-day was quiet with a weak appearance. Supplies were about the average and quite sufficient for requirements. The arrival of beasts from our grazing districts was moderate, and those from Scotland slightly more numerous. The Irish receipts were on a fair scale. A slow trade prevailed throughout, and the tendency of prices was in favour of buyers. The best Scots and crosses sold at 5s 6d to 5s 8d per 8lbs. The foreign side of the market was well supplied, and the demand was quiet at late currencies. The sheep pens were moderately well filled. With a limited demand, prices had a drooping tendency. The best Downs and half-breds sold at 6s 8d to 6s 10d per 8lbs. Calves and pigs sold on firmer terms.

SUPPLIES ON SALE.

	Sept. 15, 1879.	Sept. 13, 1880.	Sept. 12, 1881.
Beasts	4,130	3,940	3,260
Sheep	14,360	11,240	9,980
Calves	570	580	220
Pigs	30	10	10

THURSDAY, September 15.—The market to-day was very dull, and although there was but a limited number of beasts on offer, sales were effected with difficulty and prices were irregular. Prime sheep found buyers, but second qualities were dull of sale. Prime calves sold at full values. Herefords and Runts realised 5s 4d to 5s 6d; second quality beasts, 4s to 4s 6d; Danish, 3s 8d to 4s 4d; best Downs and half-breds, 6s 6d to 6s 10d; long wool, 6s to 6s 4d; second qualities and ewes, 5s to 5s 8d; calves, 4s 10d to 5s 10d per stone of 8lbs, sinking the offal. At market—Beasts, 470, including 90 from abroad; sheep, 2,500; calves, 160.

METROPOLITAN MEAT MARKET.

MONDAY, September 12.—There is a moderate supply. Trade is very slow as follows:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	0	to	3	6	Inferior mutton	3	8	to	4	4
Middling ditto	3	6		4	0	Middling mutton	4	4		5	4
Prime large ditto	4	0		4	6	Prime ditto	5	6		5	10
Prime small ditto	4	6		4	8	Large pork	4	0		4	4
Veal	5	0		5	4	Small pork	4	8		5	0

THURSDAY, September 15.—There was a moderate supply of meat on offer to-day, but the trade was dull at the following quotations.—Beef, 3s to 4s 8d; mutton, 3s 8d to 5s 10d; veal, 5s to 5s 4d; pork, 4s to 5s, per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, September 12.—Short supplies of potatoes were on offer. The demand was good as follows:—Kent regents, 100s per ton; Essex regents, 80s to 90s; roses, 80s to 90s; kidneys, 90s to 100s; magnum bonums, 90s.

The Gazette.

TUESDAY, September 13.

BANKRUPTS.

T. Townsend, 6A Maryland road, Harrow road, greengrocer.——David James Dowd, Angel Tavern, Coldharbour lane, and 14 Atlantic road, Brixton, innkeeper, and tailor and clothier.——Harry James Bull, Woodlea House, Woodlea road, Church street, Stoke Newington, auctioneer and estate agent.——Thomas Derry, Bell Inn, Canterbury, licensed victualler.——John Rees, 28 Margaret street, Trecynon, Aberdare, travelling draper and flannel dealer.——Francis Smart, Rose Bank, Cottage grove, Southsea, Hants, and London road, Croydon, commercial traveller and tea merchant.——Henry Samuel Potter, 88 Mosley street, Manchester, and 34 Southgrove, Sale, Chester, solicitor.——Thomas Graham, American Produce stores, Percy street and Park place, Newcastle-upon-Tyne, wholesale provision merchant and Italian warehouseman.——Thomas Harrison Willis, 180 Deritend, Birmingham, grocer and provision dealer.——William Charles Morris, Central Hotel, Wincolmlee, Kingston-upon-Hull, licensed victualler.

SCOTCH SEQUESTRATIONS.

John Leask Sutherland, Fort place, George street, Leith, coal agent and dairyman.——John Rodger, High Milton Mill, Kilmarnock, miller.——John McClure, Glasgow, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Jabez Greenfield, Denmark hill, Station road, Anerley, and Upland road, East Dulwich, tailor, hatter, and confectioner.——B. B. Nichols, Peter street, Bristol, bootmaker.——Edward Percy Halstead, Ross, Hereford, horse dealer.——Samuel Brindley, Rivershill, Ashton-upon-Mersey, Chester, builder.——William Fletcher, Wingates, Westhoughton, Lancashire, builder and provision dealer.——Edwin Pointon, St Helens, grocer and provision dealer.——Joseph Slack, London road, Nottingham, baker.——William Francis Weeks, Bohemia place, Hastings, butcher and market gardener.

SCOTCH SEQUESTRATIONS.

Walter Law, Borrowstounness, slater and plasterer.——Mrs Ann Baldwin or Robinson, Aberdeen.——John Storie, Parkside Terrace, Edinburgh, builder.——David Macgill, Gordon street, Glasgow, fancy dress, flannel skirting, and shirting merchant.——Robert Smith, Partick, grocer.——William Scott, Dundee, solicitor, deceased.——John Thomson, South Bridge, Edinburgh, die sinker.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Arrow Root—per lb	s	d	s	d
St Vincent	0	3	0	8
Ashes—				
Pot, Canada 1st sort. p cwt	29	6	30	0
Pearl do do	36	0	37	0
Brimstone—				
Rough, best thirds. per ton	£6	7/6	6	10
Roll	8	15	9	10
Flour	£10	15	11	0
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	73	0	77	0
Mid. to finest	78	0	110	0
Grenada	66	0	77	6
Other West India	63	0	72	0
Guayaquil	68	0	85	0
Surinam	74	0	78	0
Caracas	86	0	105	0
Coffee—Duty 1½ per lb.				
Ceylon, plantatn. lw. mid.	80	0	84	0
Middling to fine	85	0	115	0
Native	58	0	60	0
East India, plantation	72	0	115	0
Native	65	0	68	0
Mysore, medium to bold	100	0	131	0
Manila, fair Indan	52	0	54	0
Singapore, picked Bally	48	0	51	0
Mocha, fair to good & fine	105	0	115	0
Jamaica, ordy to fine ord.	47	0	63	0
Low middling to fine	65	0	118	0
Costa Rica, mid. to fine	66	0	95	0
Ordinary to fine ord.	56	0	64	0
Central American, &c.	50	0	59	0
Good to fine	60	0	100	0
Brazil, Rio low superior	59	0	61	0
Good first	57	0	60	0
Fair to good channel	46	0	53	0
Common to barely fair	40	0	44	0
Afloat fr. to gd. channel	44	0	49	0
Santos, fr. to gd. average	47	0	51	0
Cotton—per lb.	d		d	
Tinnevelly, fair to gd. fair	5		5¾	
Chemicals—	s	d	s	d
Alkali—Rfind...pr degree	0	1¾	0	0
Acid, citric...per lb	2	1	0	0
Nitre	0	3	0	4
Oxalic	0	4½	0	4¾
Tartaric	1	6½	1	7
Sulphuric	0	1	0	0
Alum, lump...per ton	£6	0	6	5
Ammonia, carbonate. p lb	0	6½	0	6¾
Muriate ...per ton	£25	0	38	0
Sulphate	£20	5	20	15
Arsenic, lump...per cwt	24	0	0	0
Powder	10	6	10	9
Bleaching powder	5	0	0	0
Borax, English, refined	61	0	63	0
Cream tartar, crystals	119	0	121	0
Calomel ...per lb	2	8	0	0
Iodine...per oz	0	6	0	0
Potash, bichromate...p lb	0	6	0	0
Chlorate	0	5¾	0	6
Hydriodate	8	0	0	0
Prussiate	0	9½	0	10
Sulphate...per ton	£9	10	11	0
Precipitate ...per lb	2	11	3	0
Sal-Acetos ...per lb	0	7	0	0
Sal-Ammoniac...pr cwt	44	0	45	0
Soda—Bicarbonate p. cwt	10	0	0	0
Crystals, ex ship pr ton	£3	6/9	0	0
Caustic, London	£9	15	11	5
Ash ...per degree	0	1⅝	0	0
Sugar lead, white...p cwt	35	0	38	0
Brown	26	0	0	0
Sulphate Quinine—				
English, in bottle..pr oz	10	3	0	0
French ditto	10	9	0	0
Sulphate, copper...pr cwt	19	0	19	3
Zinc	8	6	18	0
Vermillion, English...p lb	2	0	2	6
Coals—per ton.				
Wallsend, best	18	0	18	6
Cochineal—				
Teneriffe silvers...pr lb	1	7	1	9
Black	1	7	2	1
Drugs—				
Aloes, Fine E.I...per cwt	140	0	180	0
Cape, good to fine	60	0	62	6
Anniseed, China, Star	85	0	0	0
Balsam, Peru ...per lb	9	6	9	9
Capivi	2	4	2	6
Bark, Calisaya	2	6	6	6
Bark, E.I. & c., renewed, Crown	4	6	6	6
do do Red	2	0	4	3
Camphor, China...per cwt	87	6	0	0
Cardamoms, Malabar, gd.	8	0	9	0
Cantharides ...per lb	1	9	3	9
Castor oil, seconds	0	3⅝	0	3¾
Gum, Benjm. Sum 2ds per cwt	125	0	130	0
Olibanum, drops	45	0	55	0
Ipecacuanha, good to fine	4	6	4	9
Jalap, good	0	8½	0	10
Musk, fine Tonquin...p oz	58	0	71	0
Oil, Cassia ...per lb	3	10	4	2
Aniseed	8	9	8	10½
Peppermint, Hotchkiss	13	0	13	3
Opium, Turkey fine	13	6	15	0
Rhubarb, China fair to gd.	1	3	3	6
Senna, Tinnevelly good	0	3	1	0
Other E. I. low to good	0	2½	0	9
Dye stuffs, &c.—				
Galls, China ...per cwt	63	0	0	0
Safflower, Bengl, gd. to fine	75	0	110	0
Turmeric, Bengal	13	0	0	0
Gambier, block	18	9	19	0
Cutch, good to fine	28	0	33	0
Lac dye—Good fine..p. lb	0	4	0	8½
Dyewoods—	£	s	£	s
Brazil ...per ton	6	10	35	0
Fustic, Jamaica	5	0	5	10
Cuba	6	0	0	0
Lima Wood	12	0	0	0
Logwood, Campeachy	7	10	0	0

Dyewoods—(*Con.*)	£	s	£	s
Logwood—Honduras	5	15	6	0
Jamaica	4	10	5	5
Red Sanders	6	10	0	0
Sapan	5	10	13	0
Elephants' Teeth—	£	s	£	s
Large sound ...per cwt	55	0	63	0
Scrivelloes	25	0	44	0
Fruit—Currants, duty 7s	s	d	s	d
Patras ...per cwt	31	0	35	0
Vostizza	37	0	43	0
Gulf	0	0	0	0
Provincial	28	0	32	0
Old	28	0	32	0
Figs, Turkey...pcwt, dtypd	50	0	75	0
Raisins, duty 7s per cwt.				
Valencia	38	0	39	0
Selected	42	0	50	0
Muscatel	70	0	95	0
Smyrna, red & Chesme	0	0	0	0
Sultana	48	0	53	0
Eleme	0	0	0	0
Oranges—S. Michael pcse.	0	0	0	0
Valencia	25	0	40	0
Lisbon & St Ubes, ½ chst.	24	0	30	0
Palermo ...per box	8	0	9	0
Lemons—Palermo	20	0	30	0
Messina	8	0	10	0
Flax—per ton.	£	s	£	s
Archangel, Crwn. Dundee	39	0	45	0
St Petersburg, 12-head	26	0	32	0
— 9-head	24	0	25	0
Egyptian, Gov. Dressed	0	0	0	0
— Com. to good	0	0	0	0
Gutta Percha—per lb	s	d	s	d
Fine	3	0	3	6
Hemp—	£	s	£	s
St Petersbrg., clean..p ton	23	0	23	10
Manila, fair roping	45	0	46	0
Jute, good to fine	19	10	21	10
Low to fair	13	10	19	0
Coir Yarn, good to fine	27	0	42	0
Common to fair	17	10	26	15
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7½	0	10¾
Do & R. Grande, salted	0	6¼	0	7½
Brazil, Dry	0	9	0	10½
Drysalted	0	5½	0	9
Drysalted Mauritius	0	5½	0	7
Rio, dry Rio Grande	0	8½	0	11
West Coast hides	0	7	0	9½
Cape, salted	0	3½	0	6½
Australian	0	3½	0	5½
New York	0	4	0	5
East India	0	3½	1	1
S. America Horse, pr hde.	4	6	11	3
Indigo—per lb	s	d	s	d
Bengal mid. to fine	6	6	7	5
Consuming mid. to fine	6	0	6	8
Low and ordinary	3	6	6	0
Madras, Velore	4	6	5	9
Native	0	8	3	10
Kurpah, good to fine	0	0	0	0
Good ord. to good mid.	2	6	5	7
India Rubber—per lb				
Para, fine	3	3	3	4
Leather—per lb				
Crop hides...30 @ 45 lbs	1	0	1	6
do ...50 65	1	6	1	8
English butts...16 24	1	4	2	3
do ...28 36	1	6	2	8
Foreign butts..16 24	1	3	1	7
do ...28 50	1	3	2	2
Cape, Austn, &c. 14 35	1	1	1	9
Calf Skins ...28 35	1	6	2	10
do ...40 75	1	7	2	10
do ...80 100	1	3	2	1
Dressing Hides	1	0	1	9
Shaved do	1	1	1	6
Horse Hides, English	0	11	1	2
do Spanish...per hide	7	0	19	0
Kips, English, per lb	0	11	1	9½
do East India	0	9	2	1
Metals—British Copper	£	s	£	s
Cake and ingot..per ton	65	0	66	10
Best selected	66	10	67	10
Sheets	74	0	75	0
Chili—gd. ord. brands	61	0	0	0
Australian, Wallaroo	67	10	68	0
do Burra	66	10	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	10	6	0
Nail rods	6	0	6	10
Hoops	6	10	7	0
Sheets	8	0	9	10
Bars, Wales	5	0	5	5
Rails	5	0	5	10
Swedish	9	0	9	10
Scotch pig, cash	49.8			
Lead—English pig, p ton	£15	0	15	10
Spanish pig	14	15	15	0
Quicksilver...per bottle	6	5	0	0
Spelter, Silesian...per ton	15	15	16	5
Tin, English, ingots	98	0	99	0
Banca	93	0	94	0
Straits	93	0	0	0
Australian	93	0	0	0
Zinc ... per ton	20	0	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C	22	0	25	0
Coke, I C	15	6	17	0
Molasses—W.I...p. cwt	12	0	15	0
Oils—Fish—	£	s	£	s
Sperm ...per tun	59	0	60	0
Southern, pale	28	0	29	0
Seal, pale	28	0	29	0
Cod	30	0	31	0
East India	0	0	0	0
Olive—Spanish	43	0	0	0
Messina, Palermo, &c.,	0	0	0	0
Levant	39	0	40	0
Mogadore	37	10	38	0
Seeds, Linseed...per ton	26	12/6	26	17/6
Rape, refined English	32	10	0	0
Brown, English	30	10	30	15
Ground nut	30	0	45	10
Cocoa-nut Ceylon, in pipes	27	10	0	0
Cochin	30	10	31	0
Palm (Lagos)	32	10	0	0
Lard English	62	0	65	0

Oils—(*Con*)	s	d	s	d
Petroleum Oil ...per gal.	0	7	0	0
Oil Cakes, Lnsd., Eng. p tn.	£9	12/6	9	15
Foreign	8	5	9	12/6
Oil Seeds—	s	d	s	d
Linseed, Black Sea p. qr	48	0	48	6
Bombay	53	6	0	0
Calcutta	51	6	51	9
Rapeseed, Ferozepore	49	0	0	0
Calcutta, R. A. T., 3 %	50	0	0	0
Plumbage—	s	d	s	d
Ceylon, lump ...per cwt	15	0	22	0
Provisions—				
Butter—Cork...per cwt	0	0	0	0
Friesland fresh, finest	120	0	126	0
Jersey	98	0	108	0
Bacon singed—Waterfrd.	75	0	76	0
Limerick	70	0	74	0
Cork	70	0	74	0
Hamburg	70	0	74	0
Hams, York	90	0	110	0
Irish	75	0	95	0
Lard — Waterford and				
Limerick bladder	70	0	72	0
Cork and Belfast ditto.	0	0	0	0
Ferkin and keg, Irish	62	0	65	0
American & Canadian	63	0	66	0
Pork—Amer. & Can. pr. bl	70	0	80	0
Beef—Amer. & Can. pr. tc.	90	0	100	0
Cheese—Edam, new	0	0	0	0
American, good to fine.	60	0	64	0
Gouda	0	0	0	0
Gruyere	72	0	75	0
Rice—Rangoon to arrive				
open charter ...p cwt	8	0	8	9
Bengal, white, on the spot	9	0	11	9
Do yellow	6	6	8	6
Madras	7	3	8	0
Japan	0	0	0	0
Rosin—American, com.	6	6	0	0
Medium to fine	7	0	11	0
Sago—Pearl...per cwt	16	0	17	6
Sago flour	14	9	15	6
Shellac—per cwt				
Orange, good to fine	122	6	160	0
Livery and native	115	0	120	0
Garnet A C	96	0	100	0
Button, sorts good to fine	125	0	135	0
Low to medium	107	6	120	0
Sticklac, Siam	80	0	82	6
Silk—				
Bengal—Surdah ...per lb	16	6	18	0
Cossimbuzar	14	0	17	0
Gonatea	15	6	17	0
Jungypore & Comercolly	13	6	16	0
Radnagore	14	6	17	0
China—Tsatlee, Nos. 1 & 2	0	0	0	0
No. 3	17	6	18	6
No. 4 and 5, &c.	14	0	17	0
Taysaam	11	0	16	6
Long-reeled	10	6	13	0
Canton	12	6	15	6
Re-reeled	14	6	16	6
Japan—Low to fine	16	6	19	6
Patent Brutia	21	0	25	0
Persian	0	0	0	0
Italian—Raw, white Novi	0	0	0	0
Fossombrone	0	0	0	0
Other kinds	0	0	0	0
Thrown—Piedmont	25	0	27	6
Milan	23	0	28	0
Trams do	22	0	26	0
Spices—Pepper—				
Black, Eastern...per lb	0	5½	0	6
Alleppy and Malabar	0	5½	0	6½
White, Singapore	0	7½	0	8
Pimento—Fair to good	0	4½	0	5
Cinnamon—1st Ceylon	1	9	3	5
Do 2nd do	1	5	2	5
Do 3rd and 4th	0	11	2	0
Cassia Lignea, unworked	42	0	42	6
Cloves—Fair Zanzibar	0	11¼	0	11½
Penang	1	10	2	0
Ginger—per cwt				
Cochin, scraped	40	0	125	0
Do rough	28	0	38	0
Bengal	24	0	25	0
African	25	0	0	0
Jamaica, low and ord.	40	0	65	0
Do mid. to fine	70	0	240	0
Mace ...per lb	1	4	2	6
Nutmegs, brown	2	3	4	0
Spirits—Rum, duty 10s 4d per gal.				
Jamaica, per gal. bond,				
30 to 35 O. P	3	6	3	8
Fine marks	3	9	4	6
Demerara, proof	2	0	2	3
Leeward Island..proof	1	11	2	1
E.I. & Mauritius —	1	7	1	9
Foreign —	0	0	0	0
Brandy, duty 10s 4d per gal.				
Vintage of 1st brand in hhds: 1878	11	3	11	4
1877	11	6	11	8
1875	12	6	0	0
1874	0	0	0	0
1872	14	0	0	0
Corn spirits, pf, duty paid	11	8	11	9
Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	12	6	14	6
German spirits	1	7	1	7½
Sugar—per cwt				
British W. India, refining	20	6	23	6
Crystalised	28	6	31	6
Foreign Muscov., grocery	24	0	27	0
Refining	20	6	24	0
Mauritius, crys. No. 13 14	26	0	27	0
— No. 15 17	27	0	28	0
Syrups, low to good yellow	21	0	25	0
Low to good brown	18	0	21	0
Bengal, lw to fine Gurpat.	21	0	25	0
Low to good brown	14	6	20	6
Penang, brown to fine yel.	18	0	26	0
Native brown	14	6	15	6
Madras, native	0	0	0	0
Jaggery	14	6	16	0
Manila, "superior"	18	0	20	0
Low brown	14	6	15	6
Siam and China white	0	0	0	0
Low to fine yellow	20	0	25	0
Low to good brown	15	0	19	0

Sugar—(*Con*)—per cwt.	s	d	s	d
Java, grey and white	22	0	28	0
Brown and yellow	16	0	25	0
Brazil, brown	0	0	0	0
Yellow	0	0	0	0
Egyptn., good to fine cys.	0	0	0	0
Syrups	18	0	21	0
Floating cargoes for U.K.				
Java, No. 13 14	26	0	27	0
Cuba, Centrifugal	26	0	0	0
Fair Muscovades	23	6	0	6
REFINED—For consumptn				
Titlers	30	3	30	9
Pieces	21	3	29	3
Tates Cubes	32	6	0	0
Treacle	12	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	34	6	35	6
Crushed	32	0	0	0
Pieces	21	9	29	0
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	29	0	0	0
20 lb do No. 1	28	6	0	0
Crushed, superfin., in bls	29	6	0	0
— No. 1 —	28	10½	29	0
— No. 2 —	28	0	0	0
French loaves, f.o.b.	28	6	29	6
Beet—Aus. & Germ. fob	21	0	21	6
French Crystals	26	6	27	0
Saltpetre—Bngl. pcwt	23	0	24	6
English, refined	27	0	29	0
Nitrate of Soda	14	3	14	6
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	147	6	190	0
Bombay do	85	0	120	0
Tortoise, E. I., do per lb	8	0	20	0
Tallow—per cwt.				
Petersburg, new YC	43	0	43	6
Australian mutton, fine	41	6	0	0
Do beef do	39	6	40	0
Town	40	6	0	0
Tapioca—E.I. flake p. lb.	0	1¾	0	2¾
Pearl ...per cwt	16	6	18	6
Tar—Stockholm. per brl	19	0	19	6
Archangel	15	6	16	0
Tea—duty 6d per lb				
Congou, common to fair.	0	5½	1	0
Medium to good	1	1	1	4
Fine to finest	1	6	2	9
Souchong com. to good	0	7¾	1	2
Oolong, common to fine	0	8	2	4
Flowery Pekoe, fr. to finst.	1	2	3	4
Orange Pekoe	0	7½	1	10
Canton scented capers,				
common to fine	0	6¼	1	0
Twanky, common to fine.	0	5	0	11
Hyson, common to fair	0	9	1	3
Good to finest	1	4	2	4
Y. Hyson, com. to finest.	0	7½	1	10
Imperial, com. to fine	0	9	1	5
Gunpowder	0	8	0	11
Good to finest	1	1	2	6
Indian Pekoe, inc. broken	1	2	2	9
Orange do finest	3	0	4	0
Congou	0	10	1	0
Souchong	0	11½	1	4
Broken tea	0	10	1	8
Timber—Timber and Hewn Wd.—Dantzic				
& Memel fir. per load	45	0	80	0
Riga fir	0	0	0	0
Swedish fir	0	0	0	0
Canada red pine	60	0	85	0
— yellow pine, lrg.	80	0	100	0
— — sml.	70	0	75	0
Quebec oak	100	0	140	0
Baltic oak	50	0	100	0
Indian teake	260	0	270	0
Wainscot logs 18 ft each.	50	0	100	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stnd.	£5	0	9	10
Swedish	7	0	16	0
Russian	8	0	18	0
Finland	7	0	10	0
Canada 1st pine	14	0	23	0
— 2nd	10	10	16	0
— 3rd	7	10	10	0
American spruce	6	10	11	0
Dantzic deck, each	0	17	1	5
Staves—Baltic, pr. mille	£160	0	220	0
Quebec, per standard do	92	10	0	0
Bosnian, per mille	25	0	0	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond	0	5	0	9
Virginia leaf	0	5	0	11
— stript	0	5½	0	11½
Kentucky leaf	0	4	0	10
— stript	0	5½	0	9
Negrohead ...duty 4/10	1	1	2	6
Columbin. lf., duty 3/6 prlb	0	5½	2	2
Havana	1	6	6	0
— cigars bndd duty 5/6	8	0	35	0
Turpentine—per cwt.				
American spirits	40	0	40	6
Wool—English—per pack of 240 lbs.				
Fleeces S. Down hoggs	£12	10	14	10
Half-bred hoggs	11	0	12	0
— wethers	10	10	11	5
Kent fleeces	11	0	11	10
S. Dwn. ewes & wthrs.	12	10	14	10
Leicester do	10	10	11	0
Colonial—per lb	s	d	s	d
			Average.	
Sydney and Port Philip	1	6	1	7
—Fleece and lamb	1	7	1	8
Scoured, &c.	0	10	0	11
Unwashed	1	3	1	4
Locks & pieces (wshd)	1	5	1	7
Adelaide-Fleece & lmb.	1	6½	1	7
Scoured, &c.	0	9	0	9
Unwashed	1	2	1	4½
Aus. cross-bred washed	1	5	1	6
V. D. Ld.-Fleece & lamb	1	7	1	8
N. Zealand-Scoured, &c.	0	10	0	11
Unwashed	1	0	1	1
Cape G. H. Fleece lamb	1	5	1	6
Snow white	1	3	1	5
Scoured, &c.	0	8	0	8
Unwashed	0	5	0	6
Wax—Bees ...per cwt.	£5	6	7	15
E. I. White	6	12/6		

Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due	Name.	Closing Prices.
Jan. 5 July 5 ...	3 per Cent. Consols	99⅛ 99¼
...	Do for Account, Oct. 5	99⅛ 99¾
April 5 Oct. 5...	3 per Cent. Reduced	97⅝ 97⅞
April 5 Oct. 5...	New 3 per Cent.	97⅝ 97⅞
Jan. 5 July 5 ...	Do 3½ — Jan. 1894 ...	... ...
Jan. 5 July 5 ...	Do 2½ — Jan. 1894 ...	86¼ 87½
April 5 Oct. 5...	Annuities, April, 1885	3 3⅛
Feb. 4 Aug. 4...	Do Aug. 1908 (Red Sea Tel.)	15½ 16
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 2½ %	2s d 3sp
Mar. 11 Sept. 11	Do. 100l, 200l, and 500l 2½ %	2s d 3sp
June 11 Dec. 11	Do 1,000l June 2 %	5s d par
June 11 Dec. 11	Do 100l, 200l, and 500l 2 %..	5s d par
April 1 Oct. 1...	Canada Gov. Intercolonial Rl. 1903-8 g. by Imp. Govt...	113 115
April 1 Oct. 1...	Do 1910 do	... ...
April 1 Oct. 1...	Do Rupert's Land, 1904 do	... ...
April 1 Oct. 1...	Do 1913 do	... ...
Jn.Ap.July,Oct.	Jamaica 4 %, July 1, 1897, gr.	... ...
Feb. 1 Aug. 1...	Turkish Guaranteed 4%, 1855	105 107
April 5 Oct. 5...	Bank of England Stock 4¾ %	286 288
April 5 Oct. 5...	India Stock 4 % Oct. 10, 1888	103¾ 4
Jn.Apr.Jly.Oct.	Do Stock 3½ % Jan. 5, 1891	101 103
...	Do Scrip, 25 % to be paid..	... ...
...	Do Enfaced Paper, 4 % ...	82 83
Jan. 5 July 5 ...	Do 4½ % 1885	... ...
Mar. 15 Sept. 15	Do 4½ % 1893	90½ 91
June 1 Dec. 1...	Do 5 % Rupee Deben. 1882	... ...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, redeem. on 12 mnths'notice	par 5s p
Mar. 31 Sept. 30	Do 4 %, under 1,000l do ...	par 5s p
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16, 1884, 1,000l and 500l	102¼ 2¾

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.
£			
150,000	Jan & July	B. Columbia, 1907.. 6 %	113 116
100,000	Apr & Oct	Do 1894 .... 6 %	113 115
1,289,000	Jn & Jly	Canada, 1881......... 6 %	... ...
	Jn & Jly	Do 1882-4 .... 6 %	102 107
4,354,342	Jan & July	Do 1885 .... 5 %	104 105
1,306,091	Jan & July	Do 1885, Ins. Stk. 5 %	104 105
480,000	Apr & Oct	Do Domn. of, 1903 5 %	113 115
6,885,100	May & Nov	Do 1904-5-6-8 ... 4 %	104 105
4,916,707	May & Nov	Do do Ins. Stock 4 %	104 105
...	Apr & Oct	Cape of Good Hope, 1890-1900 ... 6 %	113 120
...	Apr & Oct	Do 1880-90 .... 6 %	... ...
...	Jan & July	Do 1891 .... 6 %	108 110
219,700	Apr & Oct	Do 1900 .... 5 %	110 112
7,386,400	Apr & Oct	Do .... 4½ %	102 103
2,615,600	June & Dec	Do .... 4½ %	101½ 102½
350,000	May & Nov	Ceylon, 1882-3 ...... 6 %	100 103
400,000	May & Nov	Do .... 4½ %	105 107
700,000	Feb & Aug	Do .... 4 %	103 105
150,000	Mar & Sept	Fijian Gov. Deben. 4½ %	... ...
100,000	Apr & Oct	Jamaica .... 4½ %	... ...
117,700	May & Nov	Mauritius, 1882 ... 6 %	103 105
258,900	Feb & Aug	Do 1895-6 .... 6 %	119 121
100,000	May & Nov	Do .... 4½ %	104 106
200,000	May & Nov	Do Consol. Deb. 4 %	102 104
100,000	Apr & Oct	Natal .... 6 %	106 108
69,000	May & Nov	Do .... 6 %	115 117
137,000	May & Nov	Do .... 5 %	113 115
1,300,000	Mar & Sept	Do .... 4½ %	100 102
166,000	Jan & July	N. Brunswick '86-91 6 %	108 110
5,031,500	Jn & Jly	N.S. Wales, 1888 to 94 5 %	105 110
	Jn & Jly	Do 1895 to 1902... 5 %	108 113
1,000,000	Jan & July	Do .... 5 %	105 107
5,151,000	Jan & July	Do .... 4 %	100 101
93,100	Jan & July	New Zealand, 1891. 6 %	110 112
488,000	Jan & July	Do 1914 .... 5 %	108 110
7,153,100	Quarterly.	Do Consolidated. 5 %	102½ 103½
201,500	Mar & Sept	Do 1891 .... 6 %	110 112
329,900	June & Dec	Do 1891 .... 6 %	111 113
31,600	Apr & Oct	Do Auckland ... 6 %	... ...
6,000,000	Feb & Aug	Do 5/30, 1879-1904 4½ %	99 100
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	102 104
3,500,000	Mar & Sept	Do 10/40 .... 5 %	102½ 103½
524,000	May & Nov	Do 1889 .... 5 %	103¾ 104½
5,371,200	...	Do Inscribed Stk 4 %	96 97
		Do do Money ... 4 ...	96 97
225,000	Jan & July	Nova Scotia, 1886... 6 %	109 111
220,000	Jan & July	P. Edward Island 6 %	103 105
800,000	May & Nov	Quebec (Prov. of) 5 %	108 110
860,000	May & Nov	Do .... 5 %	108 110
878,600	Jan & July	Do .... 4½ %	99 101
1,850,200	Jan & July	Queensland, 1882-5 6 %	101 107
1,608,050	Jan & July	Do 1891-6 .... 6 %	112 115
6,587,200	Jan & July	Do 1913-15 .... 4 %	98 99
2,000,000	Jan & July	Do 1879 .... 4 %	... ...
299,500	Jan & July	S. Australia, 1881-1890 .... 6 %	... ...
410,200	Jan & July	Do 1891-1900 ..... 6 %	115 120
778,500	Jan & July	Do 1901-18......... 6 %	121 128
240,000	Jan & July	Do 1911-20......... 5 %	112 114
6,535,900	Jan & July	Do 1894-1916...... 4 %	99½ 100½
200,000	Jan & July	Do 1929 .... 4 %	... ...
100,000	May & Nov	Straits Settlements Government ... 4½ %	102 104
102,500	Jan & July	Tasmanian, 1895 ... 6 %	112 116
552,800	Jan & July	Do 1893-1901 ...... 6 %	112 116
300,000	Jan & July	Do July 1, 1908... 4 %	99¼ 100¼
100,000	Mar & Sept	Trinidad Debntres. 5 %	... ...
100,000	Mar & Sept	Do .... 5 %	... ...
250,000	Mar & Sept	Do .... 4 %	98 100
850,000	Jan & July	Victoria, 1891 ...... 6 %	113 116
7,000,000	Apr & Oct	Do 1883-5 .... 6 %	104 108
2,107,000	Jan & July	Do 1894 .... 5 %	110 112
4,500,000	Jan & July	Do 1899-1901...... 4 %	100 101
5,000,000	Jan & July	Do 1904 .... 4½ %	105½ 106½
100,000	Apr & Oct	Western Australia 4½ %	105 107

CORPORATION STOCKS.

United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Share	Paid.	Closing Prices.
£				
16,984,325	Metropol. B. of Wks. Stk., 6 Oct, 1929. 3½ %	Stk.	100	104¼ 105¼
2,450,000	Do 3 % Stock...... 3 %	100	100	96 98
...	Do Sep. 35l to b. p. ...	...	...	61 63
1,100,400	Corporatn. of Lon. Bonds, 1881-3... 3½ %	100	100	98 100
1,046,800	Do do 1884-7... 3½ %	100	100	98 100
1,238,400	Do do 1880-3... 4 %	100	100	... ...
883,100	Do do 1880-1... 4½ %	100	100	... ...
726,100	Do do 1880-3... 4½ %	100	100	... ...
2,000,000	Birmingham Corporation Stk. 1946 3½ %	100	100	99 100
2,000,000	Do 25l to b. p. 1946 3½ %	100	100	... ...
613,700	Blackburn Corp. ... 4 %	100	100	105 107
2,117,530	Leeds Corp. Stk 1927 4 %	100	100	108 110
879,151	Leicester Corp. Gas & Water Db. Stk 4 %	100	100	100 102
2,000,000	Liverpool Corp Stk. 3½ %	100	100	102 103
3,139,870	Manchester Corp... 4 %	100	100	109 111
100,000	Midlesbrough Mrt. 4½ %	100	100	105 107
400,000	Stockton Corp. 1908 4½ %	100	100	105 107
326,893	Swansea Har. Trust 1888 .... 4½ %	100	100	97 99

CORPORATION STOCKS

(Colonial and Foreign.)

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices.
6 %	Auckland Harbour Board ...	100	100	106 108
6 %	Borough of Napier Con.	100	100	107 109
...	Borough of Timaru (N. Z.)...	100	100	108 110
5 %	Boston (U. S.) Stl. Loan, 1899	100	100	105 107
5 %	Do 1902	100	100	112 114
5 %	Do 1893	100	100	108 110
6 %	City of Auckland	100	100	115 117
6 %	Do 2nd Issue	100	100	115 117
6 %	Do Cons. Act, 1879............	100	100	115 117
5 %	City of Brisbane	100	100	106 108
6 %	City of Christchurch (N. Z.)	100	100	115 117
6 %	City of Dunedin, Deben. 1925	100	100	116 118
6 %	Do Redeemable, 1906	100	100	116 118
5 %	Do Consolidated Red, 1908	100	100	107 109
5 %	City of Hobart Town	100	100	107 109
5 %	City of London, 1st Pref......	100	100	103 105
6 %	Do Waterworks	100	100	112 114
5 %	City of Melbourne, 1907	100	100	111 113
5 %	City of Montreal, Sterling ...	100	100	105½ 106½
5 %	Do 1874	100	100	105½ 106½
5 %	Do Bonds	100	100	105½ 106½
6 %	City of Ottawa, Sterling......	100	100	112 114
6 %	Do Redeemable 1893.........	100	100	112 114
6 %	Do do 1904	100	100	112 114
6 %	Do do 1895	100	100	112 114
5 %	City of Providence Coup. Bds.	100	100	105 107
6 %	City of Quebec Consolidated.	100	100	113 115
6 %	Do 1873	100	100	113 115
6 %	Do Redeemable 1905.........	100	100	113 115
6 %	Do 1878	100	100	113 115
6 %	City of Toronto Sterling Deb.	100	100	116 118
6 %	Do Waterwork Debentures	100	100	116 118
6 %	Do Sterling Consol. Deben.	100	100	114 116
5 %	Do Gen. Con. Debt	100	100	105 107
6 %	City of Wellington Con. Deb.	100	100	113 115
6 %	Do Improvement Loan ...	100	100	112 114
6 %	Do Waterworks	100	100	112 114
6 %	Lyttelton (N. Z.) Harbour Bd.	100	100	113 115
7 %	Napier Harbour Board	100	100	103 105
6 %	New Plymouth Harbour Bd.	100	100	105 107
6 %	New York City..................$	1000	1000	127 132
6 %	Do Gold Coupon Bonds...$	1000	1000	125 130
6 %	Oamaru Harbour Board	100	100	100 102
6 %	Do 1879	100	100	102 104
7 %	Do Municipal Corp. Water	100	100	109 111
7 %	Do 1910	100	100	107 109
6 %	Otago Harbour Board	100	100	106 108
6 %	Do	100	100	107 109
6 %	Pt. Elizabeth M. Wr. Wk. Ln.	100	100	110 112
6 %	St Louis City Red. 1893-4-5...	200	100	118 120
6 %	Wanganui (N.Z.) Harbr. Bd.	...	100	104 106

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Jan. July.	2½	Dec.	Argentine, 1868... 6 %	98 100
Mar. Sept.	2½	Feb.	Do Public Wrks 1871 .... 6 %	95½ 96½
...	...	...	Bolivia Remnants ...	... ...
June Dec.	1	Nov.	Brazilian, 1852 ... 4½ %	... ...
June Dec.	1½	Nov.	Do 1858 .... 4½ %	... ...
June Dec.	1½	Nov.	Do 1860 .... 4½ %	... ...
April Oct.	1½	...	Do 1863 .... 4½ %	99 101
Mar. Sept.	1	Jan.	Do 1865 .... 5 %	99 101
Feb. Aug.	1	Feb.	Do 1871 .... 5 %	98 100
Jan. July.	1	Feb.	Do 1875 .... 5 %	99 101
Quarterly.	...	...	Do Gld Ln. issd in Brazil, '79.. 4½ %	92 93
Jan. July.	¼	Jan.	B. Ayres, 1824 ... 6 %	... ...
Jan. July.	¼	Jan.	Do 1857 .... 3 %	... ...
April Oct.	1	*July.	Do 1870 .... 6 %	97 99
April Oct.	1	Jan.	Do 1873 .... 6 %	97 99
Mar. Sept.	...	Sep.	Chilian, 1842 ...... 3 %	... ...
June Dec.	1	Sep.	Do 1858 .... 4½ %	81 83
Jan. July.	2	Oct.	Do 1866 .... 7 %	102 105
Jan. July.	2	*Jan.	Do 1867 .... 6 %	98 100
Jan. July.	1	Nov.	Do 1870 .... 5 %	87 89

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Dividends due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.
Mar. Sept.	2	Jan.	Chilian 1873 ...... 5 %	86 88
Mar. Sept.	2	Jan.	Do 1875 .... 5 %	86 88
Feb. Aug.	...	Feb.	Chinese, 1874-6 ... 8 %	106 8
Feb. Aug.	...	Feb.	Do 1877 .... 8 %	106 8
...	...	...	Colombian, 1873... 4¼ %	... ...
...	2	Oct.	Costa Rica, 1871... 6 %	25 27
...	1	Sep.	Do 1872 .... 7 %	21 23
Mar. Sept.	...	Sep.	Danish 1850-61 ... 4 %	... ...
June Dec.	...	...	Do 1862 .... 4 %	... ...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	105 107
Jan. July.	1.64	*Dec.	Do 1867 .... 8 %	110 112
...	n'ne	...	Ecuador, New Cn. 1 %	19 21
...	n'ne	...	Do Pro. Ld War ...	3 4
May Nov.	...	Jan.	Egyptian, Unified Debt .... 4 %	76¼ 76¾
April Oct.	...	Oct.	Do Govnt. Pref. 5 %	97 97½
June Dec.	...	...	Do State Domain 5 %	94½ 95½
April Oct.	...	...	Do Daira Saneh Con. Deb....... ...	75 76
Jan. July.	2½	...	Do Khassa Sp Dt ...	... ...
Jan. July.	2½	Dec.	Entre Rios, 1872.. 7 %	105 110
...	...	...	Greek Indpn. 1879 5 %	77 79
...	not applied		Guatemala, 1856.. 5 %	... ...
...	3	...	Do 1869 .... 6 %	... ...
April Oct.	1½	*July.	Hungarian, 1871.. 5 %	93 95
Jan. July.	1¼	*Oct.	Do 1873 .... 5 %	93 94
Jan. July.	...	...	Do Gold Rente 6 %	100¾ 1¼
Jan. July.	...	...	Italian Irri. Guar. 5 %	108 110
Jan. July.	...	*Dec.	Do '62 Marem Rl 5 %	90 92
Jan. July.	...	...	Do Tobacco Ln. 6 %	100 102
Feb. Aug.	...	*May.	Japan, 1870 ...... 9 %	107 109
Jan. July.	2	*Apr.	Do 1873 .... 7 %	108 110
...	...	...	Liberian, 1871 ... 7 %	... ...
...	n'ne	...	Mexican, 1851...... 3 %	26 26¼
...	n'ne	...	Do 1864 .... 3 %	16¾ 17¼
Feb. Aug.	5	Feb.	Moorish Imperial 5 %	100 103
...	...	...	New Granada	4 6
May Nov.	...	...	Norwegian, 1876.. 4½ %	105 7
Jan. July.	...	...	Do 1878 .... 4½ %	103 5
April Oct.	...	*Oct.	Do .... 4 %	100 102
...	2	...	Paraguay, 1871... 8 %	14½ 15½
...	2	...	Do 1872 .... 8 %	14½ 15½
...	2	...	Peruvian, 1870 ... 6 %	... ...
...	...	...	Do Certs. of Reg Attached......	18¾ 19
...	2	Jan.	Do 1872 .... 5 %	... ...
...	...	...	Do Certs. of Reg Attached......	14¾ 15¾
Jan. July.	n'ne	...	Portuguse 1853-78 3 %	52½ 52¾
Jan. July.	...	...	Do '80 Eng Scrp all paid ...... 3 %	51¾ 52¼
...	...	...	Do do 40l paid..	... ...
April Oct.	...	...	Roumanian Govt.	... ...
Mar. Sept.	...	*Aug.	Russian 1822, £Stl. 5 %	86 88
Jan. July.	2	*Mar.	Do 1850 .... 4½ %	88 91
June Dec.	1½	...	Do 1860 .... 4½ %	... ...
May Nov.	1½	...	Do 1859 .... 3 %	68 71
May Nov.	...	...	Do 1862 .... 5 %	89½ 90½
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100l ... 5 %	92 94
April Oct.	1	*July.	Do do 1866, 100l 5 %	92 94
May Nov.	·15	*Aug.	Do (Nick. Rail.) 4 %	78 80
Feb. Aug.	·098	*Feb.	Do 1870 .... 5 %	88½ 89½
Mar. Sept.	·098	*Feb.	Do 1871 .... 5 %	88½ 89½
April Oct.	·098	*Apr.	Do 1872 .... 5 %	90½ 91½
June Dec.	·098	*Dec.	Do 1873 .... 5 %	91½ 92
April Oct.	·098	*Apr.	Do 1875 .... 4½ %	82 83
...	1.75	Dec.	S. Domingo, 1869. 6 %	18 20
Jan. July.	2½	Dec.	Santa Fé, 1874 ... 7 %	102 107
June Dec.	1	...	Sardinian, 1851 ... 5 %	93 95
June Dec.	n'ne	...	Spanish, 1867-9-70-2-5 .... 1 %	25¾ 26
June Dec.	...	...	Do .... 2 %	43¾ 44¼
Jan. July.	1½	Dec.	Do Quickslvr. M. 5 %	104 106
April Oct.	·45	...	Swedish Gov. 1864 4½ %	... ...
Jan. July.	¼	...	Do 1868 .... 5 %	105 107
June Dec.	...	...	Do 1876 .... 4½ %	103 105
June Dec.	...	...	Do 1878 .... 4 %	101 103
April Oct.	...	...	Do 1880 .... 4 %	99 101
April Oct.	1	*July.	Turkish, 1854, E.T. 5 %	93 95
...	1	*Dec.	Do 1858 .... 6 %	24½ 25½
...	2	Nov.	Do 1862 .... 6 %	23 24
...	...	Nov.	Do 1863 .... 6 %	... ...
...	...	...	Do Gen. Debt... 5 %	17 17½
...	2.44	Nov.	Do 1865 .... 6 %	18¾ 19¼
...	1	Sep.	Do 1869 .... 6 %	18¾ 19
April Oct.	1	*July.	Do 1871 Eg. Tri. 4½ %	77¼ 77¾
...	...	...	Do Treasury A. 9 %	30 31
...	1	Sep.	Do 1873 .... 6 %	18¾ 19¼
Feb. Aug.	2½	Nov.	Uruguay Con. 1871 6 %	37½ 38½
Feb.	...	...	Do Interst Bds. 1½ %	30 32
Jan. July.	not applied		Venezuela, 1859... 3 %	... ...
Jan. July.	none		Do 1859 .... 1½ %	... ...
May Nov.	not applied		Do 1862 .... 6 %	... ...
April Oct.			Do 1864 .... 6 %	... ...

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, *half-yearly*.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Quarterly	...	...	Argentine Hd Dts. 6 %	85 87
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	65 67
May Nov.	...	...	Do Paper 1870.. 5 %	65 67
April Oct.	...	...	Do Gold Rente 4 %	81 82
Jan. July.	...	...	Dutch Crts ex 12gs 2½ %	... ...
April Oct.	...	...	Do do do ... 4 %	... ...
Quarterly	...	...	Frnch Rnts ex 25f 4½ %	... ...
Quarterly	...	...	Do do .... 3 %	84 84½
Quarterly	n'ne	...	Do do .... 5 %	114 14¼
Mar. Sept.	...	...	Do Treasury ... 4½ %	... ...
Quarterly	...	...	Do 1878 Redem. 3 %	... ...
...	...	...	Do '81 Scp x 25.28 3 %	1½ 2pm

FOREIGN STOCKS, BONDS, &c.—*Con.*

(Coupons payable Abroad.)

Dividends due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July.	...	...	Italian, ex 25f ...	5 %	87¾	88¼
April Oct.	...	...	Do 1869	5 %	...	...
Jan. July.	...	...	Portuguese, '53-69	3 %	...	...
Jan. July.	...	...	Do 1931-2, Muho & Douro Rail.	6 %	...	...
Jan. July.	...	...	Prussian Consols.	4 %	99	100
Feb. Aug.	...	...	Royal Swdish Fnd Redeem.	4½%	...	...
Jan. July.	...	...	United States '81	6 %	104	105
Quarterly	...	...	Do Funded 1881	5 %	104	105
Quarterly	...	...	Do Funded 1891	4½%	116½	117½
Quarterly	...	...	Do do 1907	4 %	119½	20½
April Oct.	...	...	Massachusetts 1888	5 %	105	7
May Nov.	...	...	Do 1894	5 %	108	10
Jan. July.	...	...	Do 1900	5 %	111	13
Jan. July.	...	...	Do 1889	5 %	107	9
Jan. July.	...	...	Do 1891	5 %	108	10
Jan. July.	...	...	Do 1895	5 %	109	11
Jan. July.	...	...	Virginia	5 %	30	35
Jan. July.	...	...	Do	6 %	30	35
Jan. July.	...	...	Do New Fnd 1965	6 %	83	85

AMERICAN STOCKS.

Authorised Issue.	Name.	Redeemable.		Closing Prices.	
Dols.	CURRENCY BONDS, &c.				
1,750,000	Alabama, Gt. South. 1 Mt.	6 %	1908	114	16
1,000,000	Albany & Susque. 1 Mt.	7 %	1906	122	24
6,000,000	Atlantic, Miss., & O. Con.	7 %	1905	...	...
...	Do Committees' Crts.		...	...	...
3,500,000	Baltimore & Pot. (Main)	6 %	1911	115	17
1,500,000	Do (Tunnel)	6 %	1911	114	16
6,500,000	Burlingtn C. Rapids, &c. 1 Mt.		...	101	103
14,000,000	Canada Southern, 1 Mt.	5 %	1908	103	5
3,500,000	Cairo and Vincennes ...	7 %	1909	50	52
20,600,000	Do Preference	5 %	...	93	95
20,600,000	Central of New Jersey Shs.		...	93	94
25,000,000	{ Do Consolidated Mrt..	7 %	1899	116	18
	{ Do Non-Assenting ...	7 %	1899	...	...
5,550,000	Do Adjustment Buds.	7 %	1903	105	10
2,450,000	Do Income Bonds ...	7 %	1908	100	3
542,775	Cen. Pacific of California Shs.		...	94	96
25,885,000	Do 1st Mortgage	6 %	'95-8	118	20
2,000,000	Do (Cal. & Oregon div.)	6 %	1892	108	10
10,000,000	Do Land Grant Buds	6 %	1890	105	7
2,500,000	Chic. Burling. & Quincy	5 %	...	104	6
4,000,000	Chic. Mil. & St Paul 1 Mt	6 %	1909	112	14
1,500,000	Do La Crosse & Daven	5 %	1919	103	5
3,610,000	Do Hstngs. & Dak. 1 M	7 %	...	121	23
1,664,000	Do S Louis & N Orl. 2 M	6 %	1907	100	5
1,528,000	Chicago and Tomah.....	6 %	1905	114	16
224,291	Cleveland & Pittsburg Shs.		...	71	73
20,000,000	Delaware & Hud. Canal	7 %	...	100	10
4,815,000	Do 1st Mortgage	7 %	1917	125	27
2,000,000	Do Mt. Buds. (Lon. Is.)	7 %	1894	117	19
1,000,000	Do Mortgage Bonds...	7 %	1894	117	19
30,000,000	Denver and Rio Grande 1st Consol. Mort.	7 %	1910	115	17
2,000,000	Detroit, Gd. Haven, and Milwaukee Eqp. Bds.	6 %	1918	114	16
3,200,000	Do Con. Mortgage ...	5 %	1918	108	10
1,200,000	Galvest. & Harris. 1 Mt.	6 %	1911	108	10
29,000,000	Illinois Cen. $100 Shares		...	135	37
2,000,000	Do Bonds, 1st Mort....	6 %	1898	113	15
3,000,000	Lehigh Vall. Con. Mort.	6 %	1923	118	22
20,000,000	Louisville and Nashville Mortgage Bonds ...	6 %	1930	110	12
1,050,000	Marietta & Cin. 1 Mort.	7 %	1891	120	25
14,000,000	Miss. Kan. & Texas, 1 Mt.	7 %	1904	109	11
30,000,800	New York Central Mt.	7 %	1903	137	40
89,428,300	{ Do $100 Shares	8 %	...	147	49
	{ Do div. pay. in Ln. 4/1½	8 %	...	147	49
78,000,000	New York, Lake Erie, & Western $100 Shres.		...	45	45½
8,536,900	Do Pref. $100 Shares	6 %	...	91	93
16,656,000	Do 1st Con. Mt. Buds.	7 %	1920	130	32
3,718,100	Do Con. Mt. Fd. C. Bds.	7 %	1920	125	28
25,000,000	Do 2nd Con. Mrt. Bds.	6 %	1969	105	7
8,597,400	Do Con. Mt. Fd. C. Bds.	5 %	1969	102	4
508,808	Do. Gld Incme. Bds ..	6 %	...	90	95
56,854,450	New York, Ont. & West Com. Stk. $100 Shs..		...	32	34
34,500,000	N. Yk. Pen. & Ohio 1 M B	7 %	1905	54½	55½
...	Do 2 Mort. Bonds	7 %	1905	20½	21½
29,000,000	Do 3 Mort. Bonds		...	10½	11½
10,000,000	North Pac. 1 M. B. Eng. Scp. all pd.	6 %	1921	105	7
...	Do 64½ % pd	6 %	1921	...	...
200,000	Ohio & Mis. Ord. $100 Shares		...	44	46
40,300	Do Preferred		...	112	16
10,950,000	Oregon & Cal. Franc Cm Crt. x cp. Apr., 1801	7 %	1890	...	...
63,709,400	Pennsylvania, $50 Shres.		...	66¾	67¼
4,970,000	Do 1st Mortgage	6 %	1880	101	3
3,000,000	Do Con. Sink. Fd. Mt.	6 %	1905	122	25
3,093,000	Do Eng. Scrip. 1st Mt. all pd		...	103½	4½
...	Do do 25l paid		...	...	...
32,684,375	Philadel. & Read. $50 Shares		...	33	33½
1,000,000	Pittsbg. F. Wayne. & Chic.	8 %	...	105	9
10,500,000	St Louis & S. Francisco Com.		...	49	51
10,000,000	Do Preferred	7 %	...	76	78
1,100,000	Do 1st Mortgage	6 %	1919	113½	15½
5,700,000	Do 2nd Mortgage		1906	98	100
4,585,000	S. Louis Bridge 1 M G B.	7 %	1929	124	26
414,500	Do re-con. Com. Cert.		...	...	...
2,490,000	Do 1st Pref. Stock ...		...	102	5
3,000,000	Do Cert. for 2 Pref. Stk		...	44	48
46,000,000	S Pac. Rail of Cal. 1 M B	6 %	1905	107	9
1,250,000	Tun. Rail. of St Lus. $100 Shs.		...	109	12
8,000,000	Union Pacific Ld. Grant	7 %	1889	115	19
367,823	Union Pacific Railway $100 Shares.....		...	128	32
27,237,000	Do 1st Mortgage	6 %	1898	119	21
20,000,000	Wabash, St. Louis & Pac. $100 Pref. Shares ...		...	91	93
40,000,000	Do Gen. Mort. Bonds	6 %	1920	104	6

AMERICAN STOCKS.—*Con.*

Authorised Issue.	Name.	Redeemable.		Closing Prices.	
£	STERLING BONDS.				
15,660	Alabama Gt. South. Lim. A 6 % Pref. 10l Shs..	6 %	...	10¼	11¼
156,600	Do B Ordinary		...	5¼	6¾
1,300,000	Allegheny Valley guar...		1910	129	31
700,000	Atlan. & G. W. Lsd. Lines	7 %	1902	25	28
1,526,000	Do Westrn. Extension	8 %	1876	95	105
480,000	Do guar. by Erie Rail.	7 %	...	90	100
805,000	Atlantic 1st Leased Line Rent. Trust, Lim Stk	3 %	...	57	59
805,000	Do 4 % Mort. Deb. ...	4 %	...	76	78
800,000	Baltimore and Ohio.....	6 %	1895	113	15
2,000,000	Do	6 %	1902	118	20
2,000,000	Do	6 %	1910	125	27
1,600,000	Do 1877.....	5 %	1927	108½	9½
900,000	Chicago & Alton Sterl. Consolidated Mort.	6 %	1903	117	19
$576,000	Chic. & Paducah 1 Mort. Gold Bonds.....	7 %	1902	...	...
800,000	Chic. Mil. & St Paul 1 M.	7 %	1902	127	29
500,000	Cleveland, Columbia, &c.		1914	127	29
631,000	Eastern Rail. of Massa.	6 %	1906	105	7
1,000,000	Illinois Cen. Sink. Fund.	5 %	1903	106	8
500,000	Do	6 %	1895	115	17
200,000	Do	5 %	1905	107	9
300,000	Illinois, Mis., & Tex. 1 M	7 %	1891	...	...
1,000,000	Lehigh Valley Consolidated Mortgage A	6 %	...	107	9
500,000	Louisville and Nashville	6 %	1902	116	18
700,000	Memphis & Ohio, 1st Mt.	7 %	1901	125	27
800,000	N. York & Canada Rail.	6 %	1904	109	11
2,000,000	New York Central	6 %	1903	122	24
$8,000,000	New York, Penns. & Ohio Prior Lien Bonds...	6 %	1895	105	10
600,000	North. Cen. Rail. Con. Mt.	6 %	1904	106	8
569,800	Panama General Mort...	7 %	1897	123	25
240,000	Paris and Decatur		1892	58	60
$19,934,760	Pennsylvania Gen. Mrt.	6 %	1910	123	25
5,000,000	Do Con. Sink. Fd. Mt.	6 %	1905	121	23
240,000	Perkiom. Con. Mort. ...	6 %	1913	...	...
...	Do x 3 ys. fnd. cps. ...		...	95	97
...	Do Scrip		...	93	98
400,000	Philadel. & Erie, 1st Mt.	6 %	1881	..	...
100,000	Do	6 %	...	...	...
$5,000,000	Do General Mortgage	6 %	1920	118	20
2,000,000	Phil. & Read. Gen. Cn. Mt.	6 %	1911	116	18
2,000,000	Do Improvement Mrt.	6 %	1897	106½	7½
4,000,000	Do General Mortgage	6 %	...	96	98
...	Do Scrip for the 6 deferred ½ coupons ...		...	93	96
1,300,000	Pittsbrg. & Connellsville	6 %	1926	120	22
1,100,000	South & North Alabama, Bonds	6 %	...	112	14
500,000	U. Pacific Rl, Omaha Bdg.	8 %	1896	126	30
869,200	United N. Jersey R. & C.	6 %	1894	112	14
1,133,800	Do do	6 %	1901	118	20

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.	
100,000	5½ %	Agra, Limited	10	10	10	10½
80,000	6½ %	Alliance, Limited ...	25	10	12½	12¾
150,000	2½ %	Anglo-Austrian	...	...	13½	14
29,970	8 %	Anglo-Californian, L	20	10	11¾	12¼
80,000	8¾ %	Anglo-Egyptian, L..	20	20	28	29
60,000	10 %	Anglo-Foreign, L...	7	7	9½	10½
15,000	...	Anglo-Italian, '66, L.	20	10	5¾	6¼
100,000	5 %	Anglo-Universal, L.	20	5	...	...
20,000	5 %	Bank of Africa, L...	25	12½	16	17
30,000	12½ %	Bank of Australasia	40	40	76	78
12,500	5 %	Bank of B. Columbia	20	20	18½	19½
12,500	5 %	Do New	20	10	8½	9½
20,000	5 %	Bank of British Nth. America	50	50	55	57
100,000	13½ %	B. of Constantinople	10	6	11	12
10,000	7 %	Bank of Egypt	25	25	27	9
50,000	17½ %	Bank of New South Wales	20	20	60	62
100,000	15 %	Bank of N. Zealand	10	10	24	25
35,000	15 %	Bank of Roumania..	20	8	15½	16½
32,000	10½ %	Bank of S. Australia	25	25	41	42
20,000	9 %	Bank of Victoria ...	50	25	35	37
20,000	9 %	Cen. of London, L...	10	5	9¾	10¼
40,000	7 %	Chartered of India, Austra., & China	20	20	24	25
30,000	5 %	Chartered Mercantile of Ind. L. &c.	25	25	22	23
60,000	10 %	City, Limited.....	40	10	18½	19½
20,000	5 %	Do New	40	6	16½	17½
20,000	14 %	Colonial	100	30	61	63
80,000	6¾ %	Commercial Bank of Alexandria, L...	6	3	2⅝	2⅞
200,000	10 %	Consolidated, Lim...	10	4	7¼	7½
20,000	5 %	Delhi & London, L.	25	25	...	...
50,000	10 %	English Bank of Rio de Janerio, Lim	20	10	13	13½
36,000	8 %	English, Scottish, & Australian Chr.	20	20	24	25
...	...	Franco-Egyptn, is. 5p	20	10	21	23
40,000	7 %	German B. of Lon., L.	10	10	10½	11½
10,000	10½ %	Hong Kong & Shan.	28½	28½	45	47
45,000	7 %	Imperial, Limited...	50	15	18	19
500,000	5 %	Imperial Ottoman...	20	10	19½	19½
25,000	5 %	Internl. B. of Lon., L.	20	15	14¾	15¼
6,000	6 %	Ionian	25	25	22	24
6,000	6 %	Do New	25	10	8	9
75,000	20 %	London & County L.	80	20	72½	73½
25,000	5 %	Do New	80	10	11	51
40,000	7 %	Lon. & Hanseatic, L.	20	10	12	11½
40,000	12½ %	Lon. & Provincial, L.	10	5	14	12½
60,000	10 %	Lon. & R. Plate, L.	25	10	49½	50½
60,000	3½ %	London & San Francisco, Limited...	7	7	6½	7
10,000	6 %	Lon. & S. Western, L.	100	20	21	22
100,000	18 %	Lon. & West., Lim...	100	20	69	70
40,000	5 %	Do New	100	20	53½	54½

BANKS.—*Con.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid	Closing Prices.	
50,000	6 %	Lond. Bank of Mex. & S. America, L.	10	5	5¾	6¼
50,000	5 %	Lon. Chr. of Austral.	20	20	19½	20½
80,000	16 %	London Joint Stock	50	15	45	46
49,950	...	Mercantile Bank of the R. Plate, L..	20	20	1½	2
15,000	10 %	Merchant, Limited.	100	25	31	32
50,000	11 %	National	50	30	67	68
187,500	12½ %	Nat. of Australasia..	5	4	8½	9
30,000	7 %	National of Lpool, L.	25	15	...	...
100,000	7 %	Nat. of N. Zealand, L.	10	3½	3¼	3¾
40,000	19 %	Nat. Prov. of Eng., L.	75	10½	39½	40½
105,625	19 %	Do	60	12	45	46
28,125	19 %	Do 1879.....	60	10	39½	40½
16,875	...	Do 1880.....	60	4	25	26
50,000	8 %	New London & Brazilian, Limited.	20	10	13½	14
59,325	4 %	North-Eastern, Lim.	20	6	4	4½
50,000	8 %	North-Western	20	7½	...	...
60,000	4 %	Oriental Bnk. Corp.	25	25	22	23
20,000	13 %	Provincil. of Ireland	100	25	59	61
4,000	13 %	Do New	10	10	23½	24½
25,000	10 %	Queensland Nat., L.	10	5	8¾	9¼
40,000	16 %	Standard of British South Africa, L.	100	25	60½	61½
60,000	15 %	Union of Australia, Limited	75	25	58½	59½
90,000	15 %	Union of London ...	50	15⅞	41½	42½

INSURANCE COMPANIES.

Authorised Issue.	Last Yr's Divdnd Pr. Shr.	Name.	Share.	Paid.	Closing Prices.	
	£ s d					
50,000	1 13 0	Alliance Brit. & For.	100	11	37	39
10,000	1 0 0	Do Marine.....	100	25	28	30
24,000	0 18 0	Atlas Fire & Life...	50	6	19	20
3,000	*1 10 0	Argus Life.....	100	25	...	...
50,000	1 0 0	Brt. & Fr. Marine, L	20	4	21½	22½
20,000	0 4 9	Church of England	50	2	...	...
100,000	...	City of Lon. F. Lim.	10	1	1¾	2
5,000	*0 10 0	Clerical, Med. & Gen.	100	10	...	...
50,000	1 0 0	Commercial Union	50	5	25	26
4,000	*4 0 0	County	100	80	...	...
6,160	2 0 0	Crown.....	50	38½	...	...
1,557	...	Do	50	50	...	...
50,000	*0 5 0	Eagle	50	5	6½	7
50,000	...	Employers' Liabty	10	2	1½	2
10,000	0 17 6	Equity and Law ...	100	6	...	...
20,000	0 6 0	English & Scot. Law	50	3½	6¾	7¼
50,000	...	Fire Ins. Associa., L.	10	2	4½	5
10,000	0 8 0	General	100	5	...	...
25,000	0 4 0	Globe Marine, Lim.	20	4	...	...
5,000	...	Gresham Life	20	5	...	...
20,000	3 10 0	Guardian	100	50	73	78
20,000	...	Home & Colonial, L.	50	5	2½	3½
12,000	7 0 0	Imperial Fire	100	25	157	162
7,500	*1 0 0	Imperial Life	100	10	23	25
13,453	7 10 0	Indemnity Marine.	100	50	113	118
50,000	0 15 0	Law Fire	100	2½	16	17
10,000	*4 5 0	Law Life	100	100	122	125
100,000	0 8 0	Lancashire	20	2	8	8½
20,000	0 12 0	Legal and Gen. L.	50	8	...	...
100,000	...	Lion Fire, Limited	10	2	2	2½
92,000	...	Lion Life Limi ed.	10	2	1½	2¼
87,504	0 16 0	Lpl., Ln., & Glbe. F. L	20	2	21½	22½
49,626	1 0 0	Do (Annuity)...	...	...	22	24
35,862	3 0 0	London	25	12½	65	67
40,000	0 5 0	Lon. & Lancashre F.	25	2½	5¾	6¼
10,000	0 1 4	Lon. & Lancashre L.	10	27/	...	...
20,000	0 6 0	Londn. & Prov. Law	50	6¾	...	...
50,000	0 6 0	Lon. & Prov. Mar. L.	20	2	5¼	5¾
50,000	...	Londn. & Staff. Fire	20	2	⅝	1¼
40,000	6 0 0	Marine	25	4½	25	27
50,000	...	Maritime, Limited.	10	2	7¼	7¾
50,000	...	Merchants' Mar. L.	10	2½	1¼	1½
40,000	2 5 0	N. Brt & Mercantile	50	8½	66	68
30,000	2 0 0	Northern	100	5	...	...
40,000	0 10 0	Ocean Marine	25	5	8¼	8¾
159,125l	*4 0 0	Pelican	...	32	...	...
6,722	...	Phœnix	...	...	...	...
2,500	*1 5 0	Provident Life.....	100	10	...	...
200,000	0 3 0	Queen	10	1	3¾	4¼
100,000	...	Railwy. Passengers	10	1/10/	7½	8
200,000	0 7 6	Rock Life	5	10	8¼	8½
689,220l	20 0 0	Royal Exchange...	Stk.	100	425	35
100,000	1 7 0	Royal Insurance...	20	3	30	31
10,000	*3 10 0	Standard Life	50	12	72	2½
50,000	...	Standard Fire, L...	10	2½	2	2½
4,800	27 0 0	Sun Fire	...	...	...	...
4,000	*2 14 0	Do Life	100	10	...	...
100,000	0 12 0	Thames & Mersy. M.	20	2	13	13½
1,500	20 0 0	Union	200	20	...	...
40,640	0 4 3	Union Mar., Liv., L.	50	3½	5¼	6¼
5,000	2 11 0	Universal Life.....	100	11	...	...
50,000	0 15 0	Universal Mar., L.	20	3	8½	9

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.	
200,000l	100	Bedford & Northampt'n, Def.	...	...
200,060l	100	Do Preferred	118	20
10,257,026l	100	Caledonian, Consolidated ...	106	6½
2,508,027l	100	Do Deferred Ord. . No. 1...	11¼	12½
276,667l	100	Do do No. 2	...	...
14,991	20	Cornwall	5	5½
13,782	10	Do A { A receives no div. }	4	5
13,782	10	Do B { until 6% is paid B }	20	23
37,500l	100	Cornwall Mineral	31	33
1,400,000l	100	East London (Consolidated)..		

RAILWAYS.

Ordinary Shares and Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
100,000	100	East Norfolk	...	...
2,642,000	100	Furness, Con. Ord. Stock	135	137
4,927,710	100	Glasgow & S.-West. Ord. Con.	117	119
10,500,094	100	Great Eastern, Ordinary	71⅞	71⅝
884,073	100	Great North of Scotland	60	62
7,477,272	100	Gt. Northern, Con. Original.	125	127
1,159,275	100	Do A { A receievs no div. }	139½	40½
1,157,275	100	Do B { until 6 % is paid B }	150	154
3,012,359	100	Great Northern (Ireland)	...	...
4,980,840	100	Gt.Sth. & West. (Ireland)Org.	...	...
18,444,335	100	Great Western, Con. Ord.	126¾	27¼
1,570,270	100	Highland, Ord. Con. Capital.	106	108
63,292	10	Hull, Barnsley, W. Rdg. Junc.	...	...
236,708	1	Do do Scrip	1¼	1⅛
250,000	8	Hundred of Hoo	...	...
14,192,995	100	Lancashire & Yorkshire, Con.	132	133
119,000	100	Llynvi & Ogmore(Llynvi Ord)	140	142
153,020	100	Do (Ogmore Ordinary)	140	142
3,453,820	100	Lond. Bright. & S.Coast, Ord.	138	140
1,700,500	100	Do Pf { Df recivs. no div. }	149	151
1,700,590	100	Do Df { until6 % is pd. Pf }	136	136½
393,395	100	Do Cert. of Contin. Rights	...	...
11,121,531	100	Lond. Chat. & Dover,Arb.Stk.	30	30½
36,724,377	100	London & N.-Western, Con...	64½	65
2,800,000	...	Do New (May 6, 1880)	57	58
10,021,124	100	London & Sth.-Western. Con.	133½	34½
662,000	100	London Til. & Southend, Con.	153	157
85,000	25	Do New Stock. iss. at 10 pm.	90	95
2,020,373	100	Man. Shef. &. Lincoln. Ord...	88½	88½
1,736,090	100	Do Pf { Df recivs. no div. }	116	118
1,736,090	100	Do Df { until 6 % is pd.Pf }	45½	45¾
4,274,130	100	Metropolitan, Consolidated..	124	125
79,620	100	Do Pf { Df recivs. no div. }	...	...
79,620	100	Do Df { until 6 % is pd.Pf }	...	...
215,000	100	Do New, 1879 (Interim Cts.)	117	119
2,250,000	100	Metropolitan District, Ord...	74	74½
80,000	10	Metropolitan & St John's Wd.	4	5
23,336,388	100	Midland, Consol. Ordinary...	134½	35
4,470,869	100	North British, Ordinary	86	86½
2,422,485	100	Do Edinburgh & Glas. Ord.	34½	35
21,507,451	100	North-Eastern, "Consols"...	162¼	62¾
1,250,000	50	Do New Ordinary Stock	110	111
1,975,000	100	North London, Consolidated	183	188
3,230,140	100	Nth. Staffordshire, Con. Ord.	82	83
276,000	100	Rhymney	188	193
1,552,564	100	Shropshire Union	81½	82½
534,192	100	Somerset and Dorset	8	10
2,916,520	100	South-Eastern, Ordinary	138	140
2,540,500	100	Do Pf { Df recivs. no div. }	149	151
2,540,500	100	Do Df { until 6 % is pd.Pf }	128	28½
800,000	100	Do 1876 Issue	134	136
1,110,000	100	Taff Vale, "Stock"	283	288
250,000	100	Whitby, Rdcr., & Middlsbr. U.	...	...

Lines Leased at Fixed Rentals

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L.&N.W.&G.W	110	112
100	Do 4½ % Pref.	Do	119	121
100	Colchester, Stour Valley	Great Eastern	85	90
100	East Lincolnshire, guar. 6 %	Gt. Northern..	158	162
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	AssociatedCos.	115	117
100	Hammersmith and City 5½ %	G. West.& Met.	...	..
100	London and Blackwall...	Great Eastern	117	119
100	Do 4½ %	Do	117	119
100	London and Greenwich..	Sth.-Eastern...	70	72
100	Do do Preference	Do	130	133
100	Mid Kent (Cray Line)	Lon. Chat.&D.	...	...
50	Northern and East. 5 %	Great Eastern	...	...
50	Do do 6 %	Do	...	...
100	North and South-West. Junction	L&NWM&NL.	...	...
100	North British Consolidated Lien	.....	104	106
100	Do Bothwell Lien	.....	...	...
100	Nottingham & Grantham Railway and Canal..	Gt. Northern..	107	109
25	Preston and Wyre	L.&N.W.&L.Y.	50	52
100	Royston, Hitch. & Shep..	Gt. Northern..	155	160
100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L.&N.W.&G.W	...	...
100	Victoria Statn.& Pimlico	Gt. Westn. &c.	220	225
100	Do 4½ %	Do	118	120

Debenture Stocks.

Authorised Issue.	Paid.	Name.	Closing Prices.	
130,080	100	Bedford & Nrthamptn. 4 %	104	106
3,714,440	100	Caledonian 4 %	110	112
440,869	100	Cornwall, guaranteed... 4½ %	122	124
209,000	100	Cornwall Minerals 5 %	...	...
465,590	100	East London 6 %	127	131
88,410	100	Do 5 %	...	...
400,000	100	Do 1874 6 %	...	...
400,000	100	Do 1875 6 %	...	...
1,370,404	100	Furness 4 %	113	115
4,127,111	100	Great Eastern 4 %	111	113
1,510,000	100	Do A 5 %	134	136
2,876,284	100	Do B 1867 redeemable 5 %	125	127
483,217	100	Do 4½ %	121	123
687,714	100	Do East Anglian 4 %	108	110
1,888,314	100	Glasgow & S.-Western 4 %	109	111
691,453	100	Great North of Scotland 4½ %	114	116
7,521,795	100	Great Northern 4 %	113	115
8,539,351	100	Great Western 4 %	113	115
918,966	100	Do 4½ %	118	120

RAILWAYS.

Debenture Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
4,016,052	100	Great Western 4½ %	122	124
2,753,382	100	Do 5 %	138	140
390,033	100	Highland 4½ %	...	...
6,636,265	100	Lancashire and York... 4 %	113	115
160,175	100	Llynvi and Ogmore 4 %	...	...
564,600	100	London and Blackwall 4½ %	117	119
102,450	100	London and Greenwich 4 %	113	115
1,306,239	100	London, Brighton, &c... 4 %	...	...
3,735,422	100	Do Perpetual 4½ %	123	125
5,486,533	100	London, Chat., &c., Arb. 4½ %	117	119
969,674	100	Do B 4½ %	117	119
200,000	100	Do 4 %	...	...
22,671,524	100	London and N.-Western 4 %	114	116
1,000,000	100	London and S.-West. A. 4 %	113	115
4,953,891	100	Do do B 4 %	113	115
230,650	100	London, Tilbury, &c. 4½ %	117	119
300,000	100	Manch., Sheffield, & Lin. 5 %	134	136
5,837,840	100	Do do 4½ %	120	122
2,029,311	100	Metropolitan 4 %	111	113
358,263	100	Do 4½ %	120	122
1,211,625	100	Metropolitan District... 6 %	161	164
150,000	100	Do 4 %	109	111
15,481,335	100	Midland 4 %	112	114
3,177,299	100	North British 4 %	107	109
400,679	100	Do E.P and D.B. 5 %	127	129
782,955	100	Do 4½ %	...	...
508,520	100	Do 4¼ %	...	...
12,069,055	100	North-Eastern 4 %	112	114
1,138,119	100	Do 4½ %	122	124
964,366	100	North London 4½ %	122	124
1,831,691	100	North Staffordshire 4½ %	118	120
278,930	100	S. Eastern Perpetual... 4 %	113	115
4,312,440	100	Do do 5 %	137	139

Guaranteed Shares and Stocks.

1,151,575	100	Caledonian, 4 % Guar.Annuit.	107	109
3,667,164	100	Do 4 % Consolidated. Guar.	107	109
400,000	100	Cornwall 4½ %	121	123
779,125	100	Furness Consol. Guar. 4 %	106	108
156,250	100	Glasgow & Sth.Wst. Guar. 5%	...	...
478,031	100	Gt. Eastern 4 % Rt. Charge	106	108
650,000	100	Do 5 % Metropolitan Stck	132	134
4,996,596	100	Do Consolidated 4 %	104	106
1,298,262	100	Great Northern, Perp. 5 %	132	134
1,263,700	100	Do 4½ % Con. Non.-Con. Pf.	119	121
7,610,878	100	Great Western, Rent-Charge	130½	132½
14,999,195	100	Do Consolidated Guar. 5 %	121	123
1,404,929	100	Lancashire & Yorkshire, 4 %	109	111
794,040	100	Do 6 %	156	160
288,375	100	Do 6 % (East Lancashire)..	155	160
1,955,860	100	Lon. B. & S. C. Con. Guar. 5%	133	135
155,556	100	Lond.C.&D.Sheerness Rt.-Ch.	119	121
15,100,406	100	Lond. & N. W., 4 % guaranteed	109	111
768,617	100	Lond. & S. W. Cons. Guar. 4 %	109	111
872,000	100	Manchester, Sheff. & Lin. 6 %	158	161
475,494	100	Do 1st Preference 4½ %	116	118
559,506	100	Do 4½ % Preference	...	...
366,698	100	Do 3½ %	...	...
62,830	5	Do 6 %	7½	7¾
490,000	100	Do Irredeem. 5 % Rnt.-Ch.	...	...
1,797,428	100	Do 4½ % Rent Charge	...	...
250,000	100	Metropolitan District, Ealing Exten. Rent Charge 4½ %	...	...
300,000	100	Do Fulham Exten. do 4½ %	117	119
350,000	100	Do Midland 4 % Rnt. Chr.	110	112
3,087,306	100	Midland, 4 % Con. Per. Rt. Ch.	109	111
5,994,577	100	Do 4 % Guaranteed Pref...	109	111
2,444,129	100	North British, Con. 4 %, No. 1	103	105
619,990	100	North-Eastern, Consol. 4 %	108	110
1,880,422	100	Do Hull and Selby Purch.	106	108
450,000	100	Do Stock. and Darl. A, 5 %	131	133
1,050,000	100	Do do B and C, 6 %	155	158
3,152,747	100	Do West Hartlepool	106	108
58,500	20	North Staffordshire 5 %	...	...
40,000	20	South-Eastern (Read. Anns.)	27	28
984,300	100	Do Consolidated Guar. 4½ %	121	123
165,000	100	Taff Vale, No. 1	283	288

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935	100	Caledonian, 4 % Pref. No. 1...	105	107
2,946,342	100	Do No. 2	103	105
53,292	10	Do 5 %, 1878	12½	12¾
67,221	8	Do	...	...
3,750	100	Cornwall Mineral 6 %	36	41
400,000	100	East London, 5 % 1st Pref....	47	52
900,000	100	Do 1879	...	...
100,000	100	East Norfolk	...	...
900,750	100	Furness, Con. Pref. 4 %	103	105
400,000	100	Do 5 %	105	107
68,835	3	Glasgow & S.-Western 5 %	5	5½
5,041,708	100	Great Eastern, Con. 4 %, Prf.	102	104
1,000,000	100	Do 5 % 1876	107	109
1,150,000	100	Do Northern Extension 5 %	107	109
	80	Do	...	...
350,000	100	Do Scrip	103	105
	20	Do 5 %	24	26
5,655,000	100	Great Northern, 4½ % Pref...	117	119
2,497,680	100	Do, 1876	117	119
1,000,000	100	Do, 1877	117	119
1,400,000	100	Do 4 % Con. March 1, 1883	118	120
482,050	100	Great N. of Scotland 4½ % A.	...	...
326,016	100	Do B	...	...
11,457,569	100	Great Western, Consolidated Preference 5 %	129	131
8,390,187	100	Lancashire and Yorkshire Con. 4 % Pref	105	107
1,200,000	100	Do 4 % Pref. Stock, 1879...	120	122
1,348,000	10	Do New Pref. 1880, 10l Shs	5⅝	5¾
6,190,315	100	London, Brighton, & South-Coast, Con. Pref. 5 %	127	129
1,445,000	100	Do 2nd Con. 5 %	127	129
5,506,528	100	London, Chatham, & Dover Arbitration 4½ %	102	102½
23,080,620	100	London & N.-Western, 4 %	108	110
8,353,806	100	London & S.-Western, 4½ %	107	109

RAILWAYS.

Preference Shares and Stocks—Con.

Authorised. Issue.	Paid.	Name.	Closing Prices.	
65,000	100	London, Tilbury, & Southend 4½ % Preference 1879	...	...
1,000,000	100	Manchester, Sheffield, and Lincoln., 5 %, Red. 1865	...	...
1,000,000	100	Do 1872	...	...
1,080,000	100	Do 1874	...	...
1,500,000	100	Do convertible 1876	...	...
1,000,000	100	Do convertible 1879	...	...
1,000,000	100	Metropolitan, 5 %, 1859-62-69	...	...
250,000	100	Do Irredeemable 5 %, 1872	...	...
260,000	100	Do Perpetual 5 %, 1874	...	...
1,500,000	100	Metropolitan District, 5 %	122	125
25,000	10	Metropolitan and St John's Wood 5 % Preference	...	...
11,062,685	100	Midland, 5 % Con. Per. Pref.	131	133
1,950,000	100	Do 4½, 1876	117	119
191,176	17	Do 4 % '76 opt. to con. 31 Ag., '83	21½	21¾
205,000	10	Do 4 %, 1878, do 1885	12½	12¾
5,000	3	Do 4 % New Shs, con. Ag., '87	4½	4¾
3,850,198	100	North British, Con. 4 % No. 2	102	103
583,379	100	Do Monkland Pref Ord Stk	...	..
2,422,485	100	Do E. & G. Preference	110	112
387,370	100	Do 1865 Preference	...	...
418,890	100	Do Con. 5 % Pref., 1874	120	122
2,290,889	100	Do 4½ %, 1875	102	103
354,555	100	Do 4½ %, Con. Pref., 1875	106	108
610,000	100	Do 5 % Convt. Pf. Stk. 1879	113	115
535,000	100	N.-Eastern, Stock.&Drl.,Cl.D.	133	135
2,000,000	100	Do 5 % Redeem., 1Jan.,1884	105	107
1,181,250	100	Do Blyth & Tyne, 4 %	104	106
8,692,000	100	Do New Pref. '76. 4½ % till 31 Dec., '82, 4 % .n per...	106	108
700,000	100	North London, 4½ % (Max 5 %)	129	131
250,000	100	Do 4½ %, 1875	116	118
971,000	100	North Staffordshire, 5 %	126	128
360,000	100	Do 4½ %, 1873	117	119
150,000	100	Do 4½ %, 1876	116	118
213,000	100	Rhymney, 6 %, 1864	145	150
100,000	100	Somerset & Dorset, 5 % 1 Pref	...	...
261,360	100	Do 2nd Pref.	...	...
360,000	100	Do Bath Ext. Cons.	86	88
2,146,500	100	S.-Eastern, Con. 4½ % Pref...	117	119
2,640,820	100	Do 5 % Pref.	130	132
26,087	11½	Taff Vale, 6 % Pref.	17½	18

Indian Railways.

7,550,300	100	Bombay, Baroda, & Central India, guaranteed 5 %	136	138
2,255,520	100	Eastern Bengal, gua. 5 %	147	149
411,308	100	Do 4 % Debenture Stock..	105	107
323464/1666	...	East Indian, Ann.A, 1953	24½	24¾
1,473,750	...	Do Annuity B	24½	25
6,550,000	...	Do Def. Ann. Cap. Gua. 4 %	138	140
1,500,000	100	Do Irred. 4½ % Deb. Stk...	116	118
20,000,000	100	G. Indian Peninsula, gua. 5 %	132	134
2,701,450	100	Do 4 % Debenture Stock..	105	107
8,766,330	100	Madras, guaranteed 5 %	124	126
751	20	Do 5 %	...	...
1,000,000	100	Do do 4½ %	117	119
500,000	100	Do do 4½ %	112	114
4,000,000	100	Oude & Rohilkund, Lim. 5 %	124	126
384,700	100	Do 4 % Debenture Stock...	106	108
11,075,341	100	Scinde, Punjaub,&Delhi,g.5 %	124	126
22,110	5	Do do 5 % shares	...	..
2,941,260	100	South Indian, guaranteed 5 %	124	126
273,882	100	Do do 4½ %	...	...
425,000	100	Do do 4½ % Debenture Stk	114	116

British Possessions.

...	100	Atlantic & St Lawrnc. Sh. 6 %	127	129
309,900	100	Do 6 % Ster. Mort. Bds, '84	...	...
147,300	100	Do do 3rd Mort. Debenture	...	...
20,000	5	Barbadoes, 6 % Pref. Shares	...	...
52,513	10	Buffalo and Lake Huron	11	11½
297,600	100	Do 1st Mt. 5½ % Prptl. Bs. '71	117	119
466,158	100	Do do 5½ % do 2nd Mort	117	119
500,000	100	Canada Central 5 %, 1st Mortgage	105	107
500,000	100	Chicago & G. Trk. 6 % 1st Mrt.	106	108
160,000	100	Demerara	95	98
115,000	100	Do 7 % perpetual pref	135	140
10,986,786	100	G. Trunk of Canada Con. Stk.	18¾	19
423,300	100	Do Equ. Mort. Bds, 1st ch. 6 %	...	...
500,000	100	Do 2nd do	122	123
3,218,149	100	Do 1st Preference Stock	162½	163½
2,327,808	100	Do 2nd do	88½	88
7,165,911	100	Do 3rd do	39½	40
2,686,216	100	Do 5 % Per. Deben. Stock	110½	111½
1,000,000	100	{ Do 5 % Scrip issue at 105	...	...
	90	{ Do 5 % do	...	...
299,158	29½	G. Western of Canada Shares	13½	13¾
505,758	100	Do 5 % Preference	103	105
2,425,426	100	Do Per. 5 % Debent. Stock	109	111
1,000,000	100	Do 6 % Bonds, payable 90.	109	111
450,000	...	H.&N.-Wst. 1st Mt. 6 % Scr. (iss. at 90) 40 p. pr. am. iss. 336,400	108	110
...	100	Melbourn. & Hob. Bay United 5 % Bonds, payable 1895	...	...
525,006	100	Mid. of Can., 6 % Ster. 1st Mort.	85	87
650,000	100	North. of Canada, 5 % 1st Mort.	103	105
285,000	100	Do 6 % 2nd do	103	105
150,000	100	Do 6 % Preference Stock..	63	66
50,000	100	Do 3rd Pref. Bonds A	...	...
50,000	100	Do do B	...	...
133,020	100	Nort. Ext. 6 %, g. by Nor. of Can	109	111
44,400	100	Do 6 % Improvement. Mort.	109	111
555,000	100	St John and Maine	42	46
150,000	100	St Lawrence and Ottowa 6 % 1st Mortgage Bonds	85	88
650,000	100	Tas. Main Line L. Debent. 4 %	78	80
...	100	Do Fun. Int. Cer. of 5 % Pf. Db.	3	3½
310,900	100	Toronto, Grey, & Bruce, Rail of Can. 6 % Ster. Bd. 1st Mort.	65	70
532,000	100	Wellington, Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	89	92

RAILWAYS.

Foreign Railways.

Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	10	Antwerp and Rotterdam ...	22 24
5,000	20	Arica and Tacna	... ...
0,000	20	Bahia&San Francsco,L.,g.7%	24½ 25
42,500	5	Belgian Eastern Junction ...	¼ ½
35,000	10	Bolivar, Limited	9½ 10
20,875	20	Brazilian Imperial Central Bahia, guar. 7 %	21⅞ 22½
1,610,000l	100	Buenos Ayres G. Southern,L.	167 169
767,267l	100	Do 6 % Debenture Stock...	116 120
34,000	10	Do Ayacucho Extension ...	... ...
30,800	10	BuenosAyres&Ensenda Port, Lim., 7 % Pref. Shares...	9¾ 10¼
65,000	20	Central Argentine, L., g. 7 %	23 23½
550,700l	100	Do 6 % Debenture Stock...	121 123
87,200	10	Cen. Uruguayof Montevid, L.	7⅞ 8
356,857l	100	Do Permnt. 6% Deb. Stock	116 118
21,250	10	Conde d'Eu, Lim, Guar. 7 %..	22¾ 23¼
8,400	100	Copiapo	60 63
15,000	15	Donna Theresa Christina, Limited, 7 % Preference	22¼ 22¾
123,780	16	Dünaburg&Witepsk,L.,Scrip	17 17½
	16	Do Registered	17 17½
122,000	20	Dutch Rhenish	29¼ 30¼
3,000	8	Do New	11½ 12
25,000	3	Do do	4½ 5
32,000	20	East Argentine, Lim., gua.7%	18½ 19
15,000	20	Gt. West. of Brazil, L. g. 7 %	26 26½
...	100	Do 6 % Debenture Stock...	119 121
12,500	20	Imp. Brazilian Natal & Nova Cruz, Lim., Guar. 7 % ...	21¾ 22
112,500	20	Lemberg-Czern.-Jassy, Lim., Guar. 5 % 1st & 2nd Issue	15¼ 15¾
40,000	20	Lima, Limited	5¾ 6¼
76,405	20	Mexican, Limited	91 93
127,705	20	Do 1st Preference 8 %	135 137
50,598	20	Do 2nd 6 %	98 100
2,000,000l	100	Do 6 % Perpetual Deb. Stk.	124 126
22,500	20	Minas & Rio, Lm., Guar. 7 %	23½ 24
26,595	20	Namur & Liège Gua.14f p.an. } By the Belgian Govrmt.	12 12½
10,000	20	Do g. 6% pref. } By the Belgian Govrmt.	25 27
500,000l	100	Nizam's State Rail.(HisHighness the) 6 % Guar.	... ...
4,500	10	Northern of B. Ayres L., Ord.	3½ 4½
13,617	10	Do Guaranteed 7 %	8 8½
5,383	10	Do Deferred	5½ 6½
179,665	100	Do 6 % Debenture Stock...	103 105
11,250	10	Norwegian Trunk Pref.	... ...
47,500	20	Ottoman (Smyrna to Aidin).	6¾ 7¼
75,000	20	Provl. Orel-Vitebsk,guar. 5%	17 18
1,200,000l	100	Recife & San Fran. Lm.,g.7 %	107 109
31,600	20	Riga and Dünaburg	14½ 15½
40,000	10	Royal Sardinian	6½ 7
60,000	10	Do Preference	8½ 9
92,000	5	Royal Swedish	⅜ ⅝
33,000	4	Do 7 % Preference	2½ 2¾
31,000	20	Sambre and Meuse	11 12
20,000	10	Do 5½ % Preference	11½ 12½
100,000	20	San Paulo (Braz.) Lim. g. 7%	37 38
630,000l	100	Do 5½ % Debenture Stock.	122 124
30,708	20	Smyrna and Cassaba, Lim...	11 13
7,500	20	Do do 7 % Preference	22 24
750,000	20	South Austrian	13 13¼
16,480	10	Swedish Central, Limited ...	... ...
45,000	20	Varna	5¾ 6¼
26,757	8¾	West Flanders	9 10
14,000	10	Do 5½ % Preference	11¾ 12½

Foreign Railway Obligations.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam .....3 %	... ...
20	Beira Alta (Portuguese) Nos. 1 to 121,117 .....3 %	11 11½
...	Bergslagernas .....5 %	62 64
...	Bolivar Debentures .....6 %	100 102
100	Brazilian Imperial Cen. Bahia, Lim.6 %	103 104
...	Charkof-Azof, guar. by Russia .....5 %	88 90
...	Charkow-Krementschug, do .....5 %	88 90
84¾	Dutch-Indian, 1869 .....4½%	... ...
100	East Argentine 1 Mort. Deben., 1884-7 %	104 106
20	Eastern of France .....3 %	15 15½
4	Great Luxembourg .....5 %	4¾ 5
20	Do .....5 %	24½ 25
100	Havana and Matanzas .....7 %	93 96
100	Do 1865 .....7 %	38 42
100	Imp. Brazilian Natl&NovaCruz Scrip5½%	102 104
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip .....7 %	93 97
...	Do Trustees' Certificates	... ...
100	Kursk Charkow Azow .....5 %	... ...
30	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	25 26
100	Matanzas and Sabanilla .....7 %	103 106
...	Moscow-Jaroslaw, guaranteed by Russia .....5 %	99 101
100	Moscow-Koursk .....6 %	... ...
100	National Pisco to Yca .....5 %	35 45
...	Do	... ...
100	Nassjo Oscarshamn, 1st Mortgage Scrip .....5 %	... ...
20	Northern of France .....3 %	15¼ 15¾
20	Do (late Charleroi).....3½%	16 18
20	Northern of Spain Priority.....3 %	13½ 14½
100	North-Western of M. Video, Lim., guar. by Uruguay Government7 %	36 38
100	Ottoman (Smyrna to Aidin) .....6 %	78 82
	Do Non-Assenting	78 82
	Do 5 % Debenture Scrip, all paid5 %	88 90
	Do do 55l paid .....5 %	... ...
20	Paris, Lyons, & M. (Fusion Ancienne)3 %	15 15½
20	Do (Fusion Nouvelle).....3 %	15¼ 15¾
100	Prov. Orel Vitebsk, gua. by Russia5 %	90 92

RAILWAYS.

Foreign Railway Obligations.—*Con.*

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernambuco) 5½%	102 10
100	Do.....6 %	... ...
20	Royal Sardinian, A.....3 %	11 11½
20	Do B .....3 %	11 11½
55	Royal Swedish Consolidated	55 57
100	Sagua La Grande .....7 %	102 105
100	San Paulo and Rio de Janeiro, guaranteed .....6 %	105 107
...	Do 2nd Series.....6 %	105 107
100	Smyrna and Cassaba, Limited.....7 %	98 102
20	South Austrian .....3 %	11¼ 11½
20	Do 1871 (Series X) .....3 %	11⅛ 11⅝
20	Southern of France .....3 %	15 15½
20	South Italian .....3 %	11 11¼
100	Swedish Central, Limited, 1 Mortgage.....5 %	57 59
100	Do 5½%	12 14
100	Tamboff-Kosloff, guaranteed .....5 %	78 81
20	Varna .....3 %	8¼ 8¾
12	Do .....6 %	8 8½
20	Western and North-Western of France .....3 %	15 15½
160	Western of San Paulo Debenture Bonds Scrip, all paid.....7 %	110 112

TRAMWAYS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	4¾ 5
10	10	Barcelona, Limited	11¾ 12¼
10	10	Belfast Street Tramways	5½ 6
10	10	Birkenhead, Ordinary	4½ 5½
10	10	Do 6 % Preference	10 11
10	10	Bordeaux Tramway & Omnibus, L.	9½ 10
2	2	Brazilian Street, Limited	1¼ 1½
10	9	Bristol, Limited	13½ 14
5	5	City of Buenos Ayres, Limited	7¾ 8
Stk.	100	Do Permanent 6 % Deben. Stock	113 116
10	10	Dublin	... ...
10	10	Dublin Central Tramways	... ...
10	10	Edinburgh Street Tramways	12½ 13
10	4	Do 10l Second Issue	6½ 7
10	9	Glasgow Tramway & Omnibus, L...	13¾ 14¼
10	10	Hull Street Tramways	9¼ 9¾
10	10	Imperial, Limited, Nos. 1 to 17,500	2 3
10	10	Liverpool United Tram. & Omnibus	9¾ 10¼
10	10	London, Limited	13½ 14
10	10	Do 6 % Preference	13 13½
Stk.	100	Do 5 % Debenture Stock	108 111
10	10	London Street Tramways	10¾ 11¼
10	10	North Metropolitan	15½ 15¾
10	10	Nottingham and District, Limited	8½ 9½
10	10	Provincial, Limited	10½ 11
10	10	Do, Nos. 15,948 to 19,147	... ...
10	10	Sheffield	6 7
10	10	Southampton	5½ 6½
10	10	Sunderland, Limited	4 5
10	10	Tramways Company of France, L.	6 6½
10	10	Tramways Company of Germany...	10½ 11
5	5	Tramways Union, Limited	6 6½
10	10	Wolverhampton, Limited	6½ 7½

TELEGRAPHS.

Stk.	100	Anglo-American, Limited	52 53
Stk.	100	Do Preferred	82 83
Stk.	100	Do Deferred	24 24½
10	10	Brazilian Submarine, Limited	10¾ 11
10	10	Cuba, Limited	9½ 10
10	10	Do 10 % Preference	16½ 17
10	9	Direct Spanish, Limited	5 5½
10	10	Do 10 % Preference	14½ 15½
20	20	Direct United States Cable, Lim., 1877	10½ 10¾
100	100	Do 6 % Debentures, repay. 1844...	102 104
10	10	Eastern, Limited	10½ 10¾
10	10	Do 6 % Preference	12¾ 13¼
100	100	Do 6 % Debentures, repay. 1833...	103 106
100	100	Do 5 % — 1887...	102 105
100	100	Do 5 % — 1899...	105 108
10	10	Eastern Extension, Australasia, and China, Limited	10¾ 11½
100	100	Do 6 % Debentures, repay. 1891...	107 110
100	100	Do 5 % — 1900...	104 107
100	100	Do registered, repayable 1900 ...	104 107
100	100	Do 5 % Debentures, 1890	103 106
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures	103 106
100	100	Do to Bearer	104 107
10	10	German Union Tel. & Trust, Lim...	10 10½
10	10	Globe Telegraph & Trust, Limited..	6¼ 6½
10	10	Do 6 % Preference	12¾ 2¼
10	10	Great Northern	12 12½
100	100	Do 5 % Debentures	103 106
25	25	Indo-European, Limited	28 29
10	10	London Platino-Brazilian, Limited	5¼ 5½
10	10	Mediterranean Extension Limited..	2½ 3
10	10	Do 8 % Preference	9¼ 9¾
8	8	Reuter's, Limited	12 13
Stk.	100	Submarine	280 290
1	1	Do Scrip	2¾ 3
10	10	West Coast of America, Limited ...	4½ 5½
10	10	West India and Panama, Limited...	1½ 1⅞
10	10	Do 6 % First Preference	7 7½
10	10	Do 6 % Second Preference	6 6½
20	20	Western & Brazilian, Limited	7½ 7¾
100	100	Do 6 % Debentures A, 1910	110 115
100	100	Do 6 % Mortgage Debentures B, 1910	101 105
1000	1000	Western Union of United States 7 %	125 130
100	100	Do 6 % Sterling Bonds	104 107

CANALS AND DOCKS.

Share.	Paid.	Name.	Closing Prices.
Stk.	100	Birmingham Canal	107 109
Stk.	100	East and West India Dock	104 108
Stk.	100	Do 4 % Debenture Stock	107 110
100	100	Francis Canal, Hung., 6 % 1st Pref.	32 36
100	100	Grand Junction Canal	108 111
10	10	Do 6 %	... ...
Stk.	100	Hull Dock	84 87
Stk.	100	Do 4 % Debenture Stock	101 104
Stk.	100	Do 4½ % —	105 108
Stk.	100	London and St Katharine Dock ...	66 68
Stk.	100	Do Debenture Stock, 4 %	107 111
Stk.	100	Do 4½ % Preferential	... ...
Stk.	100	Do 4½ % New Preference	113 115
Stk.	100	Millwall Dock	105 108
Stk.	100	Do 5 % Perpetual Preference ...	124 128
Stk.	100	Do 5 % — Debenture ...	127 130
Stk.	100	Regent's or (London) Canal	122 125
Stk.	100	Southampton Dock	74 78
Stk.	100	Do 4½ % Debenture Stock	105 110
20	20	Suez Canal Shares	... ...
...	...	Do Arrear Obligations	... ...
Stk.	100	Surrey Commercial Dock	107 172
Stk.	100	Do 4½ % Debenture Stock	... ...
Stk.	100	Do Minimum 4 % A Pref. Stock.	... ...
Stk.	100	Do 5 % B Preference Stock	... ...
Stk.	100	Do 5 % C —	... ...

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

10	1	Agricultural of Mauritius, Limited	2⅛ 2⅜
Stk.	100	American Investment Trust, Limited Preferred	111 113
Stk.	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	105 107
20	20	Anglo-Pacific Trust and Loan, Lim.	18 19
20	5	Do	3 4
10	10	Artizans', Labourers', and General Dwellings, Limited	10¼ 10¾
10	1	Australasian Agency and Banking Corporation, Limited	2 2¼
10	1	Australian and New Zealand Mortgage, Limited	¾ 1½
25	5	Australian Mortgage, Land and Finance, Limited	16 16½
Stk.	100	Do 4 % Debenture Stock	97 99
Stk.	100	Do	... ...
10	8	Avonside Engine, Limited	... ...
1	1	Aylesbury Dairy Company, Lim. ..	1⅜ 1⅝
10	10	Barnagore Jute Factory, Limited...	5 7
10	10	Brighton Aquarium	4 5
10	2	British American Mortgage, Lim....	2⅝ 2⅞
25	2½	British and Australasian Trust and Loan, Limited	4¼ 4¾
10	3	Brown, Davis, and Co., Limited	3 3½
40	36½	City Offices, Limited	10½ 11
100	100	Do 4½ % Pref. Mortgage Bonds ...	99 101
25	20	City of London Brewery, Limited, 6 % Preference	52 54
25	12	City of London Real Property, Lim.	15¾ 16¼
12½	7½	Do New 12½l Shares	8½ 9
10	4	Colonial, Limited	1¼ 1¾
6	6	Compagnie Gen. des Asphaltes de France, Limited	... ...
20	5	Credit Foncier Egyptien	13 14
100	100	Do Land Mortgage Debentures	91 93
50	10	Credit Foncier of Mauritius, Limited	13 14
1½	1½	Credit, Limited, A Shares	1/16 1/8
3½	3½	Do B	⅛ ¼
Stk.	100	Crystal Palace, A	36 41
Stk.	100	Do B redeem.	6½ 7½
Stk.	100	Do Preference	81 86
Stk.	100	Do 6 % Debenture Stock	115 120
10	7	Devas, Routledge, and Co., Lim. ...	4¾ 5¼
5	5	Diamond Rock Boring, Limited ...	... ...
10	10	Eley Brothers, Limited	36 38
10	6	Do New	23 24
Stk.	100	Emigrant and Colonists Aid Corporation, Limited, Stock	... ...
1	2/6	Do Shares	⅛ ¼
Stk.	100	Foreign & Col. Gov. Trust, L., Pref.	114 116
Stk.	100	Do Def. receives no divd. until 5 % has been paid Preferred...	118 120
16	14	Fore Street Warehouse, Limited ...	17 18
15	10½	Foster, Porter, and Co., Limited ...	15½ 16½
6	3½	General Credit & Discount, Limited	5½ 5¾
20	20	Governments Stock Investment, L.	17½ 18½
10	9	Henry & Edward N. Levy & Co., L.	6 7
10	10	Hughes' Loco, and Tram. Engine Works, Limited	¼ ¾
7½	7½	Imperial Credit, Limited	7¼ 7¾
...	...	Do Surplus Certificates	7½ 8
Stk.	100	Improved Industrial Dwellings, L.	113 115
10	4	Do B Shares	5 6
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited ...	24 25
100	100	Do 6 % Debentures	104 108
8½	3¾	International Financial Society, L.	4¾ 5½
100	70	John Brown and Co, Limited	53 56
10	10	John Moir and Son	10 10½
17¾	2¾	Land Mortgage of India, Limited	¾ 1
100	100	Do 5 % Debentures	101 103
20	5	Land and Mortgage of Egypt, Lim.	5½ 6¼
100	100	Do 5% Mortgage Debentures	99 101
20	20	Liebig's Extract of Meat, Limited	36 38
25	17	Lion Brewery, Limited	44½ 45½
10	3	Do New	13½ 14½
20	20	Do Perpetual 6 % Preference....	24½ 25½
50	37½	London Financial Association, Lim.	3 4
Stk.	100	London General Omnibus, Limited	209 214
10	1	Manitoba Mortgage and Invest., L.	¾ 1¼
10	2	Mauritius Land, &c., Limited	3¾ 4¼
25	25	Metropolitan Association for Improving Dwellings Indus. Classes	27 29
10	10	Milner's Safe, Limited	9½ 10
50	50	Municipal Trust, Limited, Ordinary	27 29
25	5	National Discount, Limited	11 11½
10	1	National Mortgage and Agency of New Zealand, Limited	1½ 1¾

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—*Con.*

Share.	Paid.	Name.	Closing Prices.
10	10	National Safe Deposit, Limited	6¼ 6¾
5	5	Native Guano, Limited	6½ 7
1	¾	Do New	¾ 1¼
5	1	Do New 5l Shares	2¼ 2¾
10	2	New South Wales Mortgage Loan and Agency Company, Limited	1½ 1¾
4	4	New Westminster Brewery, Limited	6¾ 7¼
4	4	Do 6 % Preference	4¾ 5¼
25	2½	New Zealand Loan and Mercantile Agency, Limited	5½ 5¾
25	5	New Zealand Trust & Loan, Limited	14½ 15½
25	25	Do Preference	26 27
10	8	Norton Brothers and Co., Limited	5½ 6
10	6	Pawson and Co., Limited	5½ 6
7	7	Phospho-Guano, Limited	5 6
20	20	Price's Patent Candle Company, Limited	7 8
20	10	Railway Debenture Trust, Limited	11¾ 12¼
100	100	Do 5 % Debenture	110 112
10	10	Railway Share Trust, Limited, A	10¾ 11¼
20	20	Do B 6 % Preference	24½ 25½
100	100	Reversionary Interest Society, L.	... ...
100	25	Do New	... ...
10	5	Richard Hornsby and Sons, Limited	5¾ 6¼
100	100	Do 5 % Debentures	99½ 100½
25	25	Rio de Janeiro City Improvements, Limited	28¼ 28¾
100	100	Do 5 % 1878, Red. Deb. Reg.	102 104
100	100	Do to Bearer	103 104
5	5	Royal Aquarium, &c., Limited	2¾ 3¼
5	5	Do 6 % Preference	4½ 5
100	100	Russian 5½ % Land Mort., Series 2	81 84
100	100	Do Series 3	82 85
10	2	Scottish American Investment, L.	4 4½
10	1	South African Loan Mortgage and Mercantile Agency, Limited	1¼ 1¾
10	2	South Australian Land Mortgage and Agency, Limited	2½ 3
100	100	Do 4½ % Debentures, 1866	99 101
r.v.	r.v.	Spanish 6 % Nat. Lands Mortgage Certificates	96 98
Crt.	100	Submarine Cables' Trust	100 104
12	12	Telegraphic Construction, &c., Lim.	28¼ 28¾
100	100	Do 6 % Bonds	104 108
5	5	Do 2nd Bonus Trust Certificates	1¼ 1¾
5	5	Tramways and General Works, L.	6 6½
10	1	Trust and Agency of Australasia, Limited	2¾ 3
10	10	Do	12 12½
20	5	Trust & Loan Company of Canada	5¼ 5¾
20	3	Do New	3¼ 3¾
10	7	United Asbestos, Limited, Ord., A	3¼ 3¾
10	10	Do Deferred, B	1 1½
15	6	United Discount Corp., Limited	5¾ 6¼
10	10	United Lim. and Vorwohle Rock Asphalte, Limited	1½ 2
100	100	United States Mortgage 6 % Sterl.	103 105
20	20	United States Rolling Stock	17½ 18½
10	10	Val de Travers Asphalte Paving, Limited	5¼ 5¾
10	8½	Young's Paraffin Light and Mineral Oil, Limited	10 11
1	1	Zoedone Company, Limited	1 1¼

IRON, COAL, AND COPPER.

Share.	Paid.	Name.	Closing Prices.
20	20	Bolckow, Vaughan, & Co., Limited	26 28
20	12	Do	15 16
10	10	Chillington Iron, Limited	2 3
23	20	Ebbw Vale Steel, Iron, and Coal, L.	9 10
3	2½	English & Australian Copper, Lim.	1 1½
10	9¾	Huntingdon Copper & Sulphur, L.	2 2½
100	100	Lehigh and Wilkes Barre Coal, 1st Mortgage 6 % Sterling	100 103
10	5½	Muntz's Metal, Limited	7½ 8½
100	100	Nantyglo and Blaina Ironworks, "Preferred," Limited	32 35
3	2½	Nerbudda Coal and Iron, Limited	⅛ ⅜
10	10	Newport Abercarn Black Vein Steam Coal, Limited	7 7½
20	20	New Sharlston Collieries, Limited, Pref.	4 5
20	17½	Pelsall Coal and Iron, Limited	11½ 12½
50	50	Rhymney Iron, Limited	26 28
15	15	Do New	7½ 8½
100	100	Do 7 % Debenture Register, 1890	103 108
	100	Do 7 % to Bearer, 1890	103 108
10	10	Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares	2 4
10	5	Do 1st Pref. Ordinary Shares	6 8
10	10	Do 2nd Pref. Ordinary Shares	3 5
25	25	West Cumberland Iron & Steel, L.	9 10

SHIPPING.

Share.	Paid.	Name.	Closing Prices.
20	16	African Steam Ship	... ...
15	15	Amazon Steam Navigation	11½ 12½
20	10	Cunard Steam Shipping, Limited	10 10½
20	20	Do	21½ 22½
15	15	General Steam Navigation	19 21
10	10	Do 5 % Preference	... ...
10	10	Do 5 % 1877 (6758 issued)	... ...
5	5	London Steam Boat, Limited	4¾ 5¼
Stk.	100	Do 5 % Preference Stock	78 81
10	10	Mercantile Steam Ship, Limited	7½ 8½
5	5	Merchant Shipping, Limited	8½ 9
10	10	National Steam Ship, Limited	7½ 8½
50	50	Peninsular and Oriental Steam	57 59
50	20	Do New, 1867	22¼ 23¼
10	7½	Royal Exchange Shipping, Limited	7 7½
100	60	Royal Mail Steam	57 60
20	20	Union Steam Ship, Limited	29 30
20	10	Do New	13 14
10	10	Union Steam Ship of New Zealand	11½ 12½

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10 %	15¾ 16¼
10	4	Do 7 %	5¾ 6¼
20	20	Bahia, Limited	17½ 18½
50	20	Do 10 % Preference, Limited	... ...
5	5	Bombay, Limited	5½ 6
5	4	Do New	4¼ 4¾
Stk.	100	Brentford Consolidated	155 160
20	20	Do 5 % Preference	... ...
20	20	British	34 36
20	20	Cagliari Gas and Water, Limited	20½ 21½
Stk.	100	Commercial	187 192
Stk.	100	Do New Stock	145 150
Stk.	100	Do 4½ % Debenture Stock	105 110
20	20	Continental Union, Limited	22 23
20	14	Do New, 1869 & 72	15 16
20	20	Do 7 % Preference	24½ 25½
10	10	European, Limited	20 21
10	7½	Do New	13½ 14½
10	5	Do New	9 9½
Stk.	100	Gas Light and Coke A, Ordinary	172 177
Stk.	100	Do B, 4 % maximum	75 80
Stk.	100	Do C, 10 % Preferential	213 218
Stk.	100	Do D, 10 % —	213 218
Stk.	100	Do E, 10 % —	213 218
Stk.	100	Do F, 5 % —	105 110
Stk.	100	Do G, 7½ % —	157 162
Stk.	100	Do H, 7 % maximum	132 137
Stk.	100	Do 4 % Debenture Stock	104 106
Stk.	100	Do 4½ % —	108 112
10	10	Hong Kong and China	15½ 16½
Stk.	100	Imperial Continental	192 197
Stk.	100	London	186 191
Stk.	100	Do 1st Preference	120 125
5	5	Malta & Mediterranean, Limited	2 2½
5	2½	Mauritius, Limited	½ ¾
100	100	Metropol. of Melbourne 6 % Deben.	... ...
20	20	Monte Video, Limited	14½ 15½
5	5	Ottoman, Limited	2¼ 2¾
5	5	Oriental, Limited	6¾ 7¼
5	4½	Do New	5¾ 6¼
5	1	Do New, 1879	1½ 1¾
10	10	Para, Limited	6¾ 7¼
10	2½	Petersbourg and Viborg, Limited	... ...
20	20	Rio de Janeiro, Limited	26½ 27½
10	10	San Paulo	14 15
Stk.	100	South Metropolitan, A	207 212
Stk.	100	Do B	177 182
Stk.	100	Do Perpetual 5 % Debent. Stock	124 129
5	5	Tottenham & Edmonton Gas Light and Coke Original	9 10
10	8	Do New Ordinary	... ...

LAND AND INVESTMENT.

Share.	Paid.	Name.	Closing Prices.
25	21½	Australian Agricultural	65 67
34	34	British American Land	34 37
1	1	Canada Company	88 90
1	1	Central Argentine Land	2¾ 3
17	17	Hudson's Bay	22 22½
50	5	Land Securities, Limited	1¾ 2¼
10	10	Natal Land & Colonisation Co. Lim.	9½ 10½
3	3	Newfoundland Land, Limited	1¼ 1½
Stk.	100	North British Australasian, Lim.	58 63
Stk.	100	Do 6 % irredeemable Guaranteed	105 115
5	1	Otago & Southland Investment L.	1¾ 2¼
Stk.	100	Peel River Land & Mineral Limited	83 86
10	2	Queensland Invest. & Land Mort., L.	3 3½
10	1½	Do Add. Shares iss. at ½ pm. all pd.	3 3½
Stk.	100	Scottish Australian Investment L.	207 212
Stk.	50	Do New Ord. iss. at 35 % pm. all pd.	102 107
Stk.	100	Do 5 % Guaranteed Preference	112 117
Stk.	100	Do 6 % —	129 134
25	25	South Australian Land	56 58
30	30	Van Dieman's Land	31 33

WATERWORKS.

Share.	Paid.	Name.	Closing Prices.
20	15	Antwerp, Limited	20¾ 21¼
Stk.	100	Chelsea	203 208
20	20	City of St Petersburg, Limited	2 3
10	10	Colne Valley	10 11
Stk.	100	East London	203 208
50	50	Grand Junction Maximum 10 %	115 120
100	100	Kent	275 285
10	2½	Kimberley, Limited	5½ 6
100	100	Lambeth Maximum 10 %	204 209
100	30	Do 10 % Nos. 14,285 to 15,782	... ...
100	100	Do 7½ % Nos. 4,001 to 7,662	180 185
100	30	Do 7½ % Nos. 12,987 to 14,284	... ...
Stk.	100	Do 4 % Debenture Stock	109 112
100	100	New River, New	375 385
Stk.	100	Do 4 % Debenture Stock	... ...
20	20	Odessa, Limited, A 6 % Preferred	7½ 8
20	20	Do B	3¼ 3¾
100	100	Southwark and Vauxhall	212 217
61	61	West Middlesex	168 173
10	3	Do New Shares	... ...

TEA AND COFFEE.

Share.	Paid.	Name.	Closing Prices.
30	20	Assam Tea	54 57
20	20	British Indian Tea, Limited	4½ 5
20	20	Darjeeling Tea, Limited	27 29
10	10	Eastern Assam Tea, Limited	1¼ 1¾
10	10	Hunasgeria Coffee, Limited	2 3
20	20	Jorehaut Tea, Limited	45 47
10	10	Lebong Tea, Limited	11 12
10	10	Luckimpore Tea Com. of Assam, L.	9 9½
10	½	Do New	... ...
5	5	Moyar Coffee, Limited, 1880	3½ 4
10	10	Ouvah Coffee, Limited	10 20½
10	10	Upper Assam Tea, Limited	2 2½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	5	Ashbeton, Limited	... ...
10,240	5	1	Devon Great Consols, L.	7½ 8½
6,144	...	3/14/6	East Caradon	½ ¾
15,000	4	4	Great Laxey, Limited	17 18
18,000	1	11/	Hingston Dwns. Con., L.	¾ 1¼
9,000	...	5/19/6	Marke Valley	¾ 1¼
40,000	4	3¾	Mwyndy Iron Ore. Lim.	1 1½
512	...	1½	South Caradon	50 60
6,123	...	6/5/6	South Condurrow	9 10
4,500	...	7/12/4	South Wheal Frances	14½ 15½
12,000	6	6	Tankerville, Limited	... ...
6,000	...	10½	Tin Croft	19 20
15,000	4½	4½	Van, Limited	8 9
6,000	...	6/10/0	West Bassett	14 16
600	...	55/15/0	West Seton	17 19
6,144	...	5/8/0	Wheal Bassett	4 5
5,179	...	15/12/0	Wheal Grenville	10½ 11½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	2	Alamillos, Limited	1½ 1¾
60,000 / 70,000	1	1	Almada & Tirito Consol. Silver Mining, Lim.	⅛ ⅜
20,000	20	7	Australian	1¼ 1¾
20,000	2½	2½	Australian United Gold, Limited	... ...
10,000	50	50	Bilbao Iron Ore, Lim.	5 6
82,500	4	4	Canadian Copper and Sulphur, Limited	1½ 1¾
20,000	10	7	Cape Copper, Limited	45 47
125,000	1	18/	Chontales, Limited	1/16 3/16
150,000	1	1	Colar Gold Mining, L.	... ...
61,000	5	5	Colorado United, Lim.	2 2½
50,000	4	3¾	Copiapo, Limited	3¼ 3¾
120,000	1	1	Devâlah Central Gold Mines, Limited	¾ 1
200,000	1	1	Devâla Moyar Gold Mining, Limited	1¼ 1½
75,000	1	½	Devâla Provident Gold Mining, Limited	1/16 3/16
92,945	1	...	Don Pedro North del Rey, Limited	¼ ½
27,528	10	10	Eberhardt & Aurora, L.	¼ ¾
100,000	1	1	Exchequer Gold and Silver Mining, Lim.	1/16 3/16
30,000	10	10	Flagstaff, Limited	... ...
25,000	2	2	Fortuna, Limited	4¼ 4¾
55,000	2	2	Frontino and Bolivia Gold, Limited	3 3½
27,460	8	8	General Mining Association, Limited	4¼ 4¾
100,000	1	1	Indian Glenrock Gold Mining, Limited	1¼ 1¾
150,000	1	1	Indian Phœnix Gold Mining, Limited	1¼ 1¾
150,000	1	1	Indian Trevelyan Gold Mining, Limited	¾ 1¼
100,000	1	1	I. X. L. Gold and Silver Mining, Limited	1/16 3/16
200,000	2	2	La Plata Mining and Smelting Company of New York	1¼ 1¾
20,000	5	5	Last Chance Silver Mining of Utah	... ...
15,000	3	3	Linares, Limited	5½ 6
165,000	2	2	London and California, Limited	¼ ½
135,000	1	¾	Mysore Gold Mining, Limited	1¼ 1¾
120,000	1	15/	Mysore Reef G. Min., L.	¼ ½
66,000	5	5	New Quebrada, Limited	4¼ 4¾
100,000l	100	100	Do 6 % Deb.	97 98
20,000	5	5	New Zealand Kapanga Gold, Limited	... ...
200,000	1	1	Nouveau Monde Gold	⅛ ⅜
125,000	1	1	Ooregum Gold Mining of India, Limited	¼ ¾
50,000	4	4	Panulcillo Copper, Lim.	4¾ 5¼
80,000	3	3	Pestarena United Gold, Limited	1/16 3/16
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting.	14 16
100,000	2	1	Port Phillip, Limited	¼ ½
349,000	1	1	Potosi Gold Mining, L.	¾ 1
190,080	1	1	Rhodes Reef Gold Mining, Limited	¾ 1
54,000	5	5	Richmond Consolidated Mining, Limited	15¾ 16¼
1777060l	100	100	Rio Tinto, Limited, 5 % Mortgage Debentr. (Spanish Coup. Bds.)	99 101
2484780l	100	100	Do Mortg. Bnds, 1880	99 101
2484780l	100	100	Do do to Bearer	99 101
225,000	10	10	Do Shares	22 23
100,000	1	1	Rossa Grande, Limited	1/16 3/16
25,300	10	10	Ruby and Dunderberg Consoltd. Mining, L.	5¼ 5¾
200,000	1	15	Santa Cruz Sulphur and Copper, Limited	¼ ¾
120,000	1	1	Scottish Australian, L.	1¼ 1¾
80,000	1	½	Do New	¼ ¾
122,500	2	2	Sierra Buttes Gold M., L.	1½ 1¾
140,625	2	2	Do Plumas Eureka	2¼ 2¾
100,000	1	1	South-East Wynaad Estates & Gold M., L.	1¼ 1½
100,000	1	1	South Indian Gold Mining, Limited	1¼ 1¾
253,000l	Stk.	100	St John del Rey, Lim.	195 205
160,000	1	1	Tambracherry Estates & Wynaad Gold M., L.	1¼ 1¾
68,230	10	10	Tharsis Sulphur, &c., L.	42¾ 43¼
31,000	10	7	Do do	... ...
43,174	...	2915/2½	United Mexican, Lim.	1½ 2
10,000	10	6	Vancouver Coal, Limtd.	3 4
80,000	1	1	Wynaad Perseverance Estate & Mining, L.	¾ 1¼
75,000	1	1	Yorke Peninsula, Lim.	⅛ ⅜
40,000	1	1	Do Preference	¼ ½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 2nd Hlf. of 1879	1st Hlf. of 1880	2nd Hlf. of 1880	Name of Railway.	Week Ending	Receipts. Pasengrs., Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.	Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year. 1881.	1880.	Miles Open in 1881.	1880.
£	£	£	£	%	%	%		1881	£	£	£	£	£	£	£	£	£		
775,568	27,294	12,766	9,873	1¾	1½	2	Belfast and County Down	Sep. 9	789	459	1,248	1,155	17,570	23	...	13,479	13,312	53¾	53¾
1,828,991	90,047	50,340	27,604	2½	2½	2	Belfast & Nrthn. Counties	9	1,828	1,636	3,464	3,328	13,419	25	...	...	...	136½	136½
36,452,828	1,344,190	682,615	504,317	1½	1½	1½	*Caledonian	11	20,527	35,618	56,145	50,375	48,604	75	106½	352,250	319,735	750	750
2,243,312	121,411	52,511	54,932	1	1½	1½	Dublin, Wicklow, & Wex.	...	...	...	...	...	16,407	...	...	...	...	136	136
5,635,915	290,104	116,591	84,374	2	3½	3½	Furness	11	2,582	9,041	11,623	10,888	44,378	92	137	111,847	110,380	127	127
10,169,799	530,213	259,012	152,926	2	2½	2½	*Glasgow & Sth.-Western	10	9,560	13,001	22,561	21,110	31,070	69	119	146,356	138,195	327½	327½
34,991,351	1,624,523	842,172	635,656	1⅜	...	1½	Great Eastern	11	34,951	25,755	60,706	57,351	41,954	69	71⅛	688,267	651,453	878½	834
31,731,066	1,664,193	866,457	533,607	3½	2	3½	Great Northern	11	29,485	44,139	73,624	67,498	37,423	86	127	795,942	751,963	848	848
5,974,287	316,808	162,689	78,528	2½	2⅝	2⅝	Great Northern (Ireland)	9	7,388	4,902	12,290	12,390	12,793	26	...	121,982	122,701	467	458
4,006,552	139,042	72,815	66,434	½	...	...	*Great North of Scotland	10	3,917	3,463	7,380	5,842	14,815	25	62	42,090	40,300	289	289
7,353,269	355,352	196,879	45,809	2	2⅜	2½	Gt. Southrn. & Westrn. (I.)	9	9,086	6,454	15,540	14,652	15,513	33	...	136,122	143,746	474	474
67,501,711	3,637,727	1,826,771	1,427,269	2⅜	2½	2½	*Great Western	11	74,809	79,401	154,210	150,690	31,381	71	127¼	1,707,408	1,648,976	2,167	2,145
34,019,665	1,856,002	984,042	460,363	2½	2½	2⅞	Lancashire & Yorkshire	11	31,761	42,961	74,722	70,512	69,428	152	133	838,065	806,925	490	485½
85,795,773	5,086,321	2,556,001	1,313,540	3¾	3⅜	4	London & North-Western	11	84,550	118,043	202,593	194,356	49,770	118	165	2,042,625	1,977,360	1,722	1,713
21,455,948	1,104,012	472,799	350,479	4½	2⅜	4½	Lon., Brightn., & S. Coast	10	35,162	10,863	46,025	45,042	53,520	111	140	526,565	517,130	413¼	401½
25,522,181	1,423,167	742,170	334,611	3⅜	2⅜	3⅜	London & South-Western	11	39,125	17,798	56,923	55,354	29,620	72	134½	619,891	613,493	794	794
23,891,421	647,784	316,074	296,335	...	...	...	London, Chatham, & Dover	11	22,939	5,746	28,685	28,116	156,111	187	30¼	311,096	311,881	153¼	153¼
988,084	68,353	31,381	11,600	3¼	1¼	3¾	Lon., Tilbury, & Southend	11	1,967	580	2,547	3,345	21,956	56	157	37,867	40,433	45	45
24,551,654	938,561	438,925	450,545	1¾	1	2	Man., Sheffild, & Lincoln.	11	9,620	24,590	34,210	33,355	91,604	127	83¾	356,827	361,870	268½	268½
827,516	70,515	27,347	1,588	4¾	5	5½	Maryport and Carlisle	4	602	2,068	2,670	2,618	20,100	65	...	24,996	27,050	41½	41½
9,050,823	284,134	101,037	99,067	2½	2½	2½	Metropolitan	11	...	...	10,374	9,872	709,865	813	125	111,173	107,581	12½	8½
625,278	9,191	5,176	5,569	...	...	...	St John's Wood	...	...	...	...	...	357,300	...	5	...	...	1½	1½
5,535,880	176,633	81,740	99,136	⅜	¾	⅜	Metropolitan District	11	...	...	5,827	5,572	434,187	457	74½	69,676	69,129	12¾	12¾
67,719,825	3,474,891	1,772,419	978,109	3½	3	3½	Midland	11	47,370	94,506	141,876	133,066	55,151	113	135	1,487,119	1,440,076	1,249¼	1,225¼
4,558,276	238,996	144,835	64,399	1½	2	1½	Midland Gt. Western (I.)	9	3,789	5,129	8,918	8,798	12,320	24	...	80,123	87,651	370	370
30,555,685	1,178,269	588,620	561,501	...	½	1	*North British	11	19,132	33,029	52,161	45,554	31,452	54	86½	318,158	299,870	971½	955¼
56,004,621	3,318,757	1,668,201	759,161	3¾	4	4½	North-Eastern	10	40,250	89,528	129,778	129,242	37,587	87	162¾	1,313,666	1,277,561	1,490	1,490
3,888,221	233,178	109,514	49,554	3¾	3¾	3¾	North London	11	5,433	3,000	8,433	7,990	324,019	763	193	91,551	89,026	12	12
7,788,441	320,502	161,840	109,602	1¼	1⅛	1½	N. Staffordshire—Rail.	11	3,445	7,320	10,765	10,274	...	56	83	122,831	115,618	191	191
							Canal	11	...	...	1,722	1,561	...	15	...			118	118
1,310,380	78,253	32,698	29,939	5	5	5½	Rhymney	10	...	...	3,230	2,924	20,547	50	193	34,191	33,054	63¾	63¾
20,605,306	1,137,403	511,094	304,230	3⅝	2	4	South-Eastern	10	34,075	13,978	48,053	46,792	58,177	134	140	468,352	475,656	359	354
2,441,365	257,280	121,027	52,678	6	7	8	Taff Vale	10	...	...	12,219	12,790	56,440	182	288	...	...	74	74
...	...	...	...	1½	1½	1½	Waterford and Limerick	9	...	...	2,859	2,456	...	28	...	...	...	141½	141½

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts. 1881.	1880.	Total Receipts. 1881.	1880.	Name.	Week Endng.	Receipts. 1881.	1880.	Total Receipts. 1881.	1880.	Name.	Week Endng.	Receipts. 1881.	1880.	Total Receipts. 1881.	1880.
		£	£	£	£			£	£	£	£			£	£	£	£
Bahia & S. Fran.	July 23	652	706	3,107	2,896	Madras	July 30	11,360	11,518	47,521	46,338	Smyn & Cassaba	Aug. 28	2,433	2,088	22,317	20,146
Bmby., B., & C. I.	Aug. 6	6,617	6,405	...	...	Meridnal. Italy	Aug. 26	31,434	30,423	907,376	788,682	Scinde	6	10,991	12,736	70,729	75,746
Det. & Milwkee.	Sept. 9	5,800	5,900	164,600	162,700	Ottoman	27	3,130	1,189	18,873	11,368	South Austrian	Sept. 2	78,930	72,562	2,378,771	2236740
East Indian	10	88,786	52,558	686,380	531,067	Oude & Rohlknd	July 16	6,345	6,886	15,352	16,817	South Indian	July 30	6,221	6,115	29,332	28,753
Eastern Bengal	Aug. 6	13,389	10,334	50,242	48,646	Paris & Orleans	Sept. 2	100811	92,226	3,112,221	3030200	Sthn. of France	Sept. 2	61,115	49,561	1,730,269	1691569
G. Tk. of Canada	Sept. 10	44,120	44,603	451,910	465,041	Do New	2	44,748	39,599	1,326,048	1317621	Do New	2	32,792	28,411	762,733	691,902
Gt. Indn. Penin.	July 23	33,126	28,916	113,745	97,144	Paris & Meditr.	2	253941	232918	8,140,535	7856946	Wstn. of France	2	78,752	78,318	2,238,676	2263833
Gt. W. of Canada	Sept. 9	20,700	21,700	118,700	126,300	Do New	2	20,116	21,411	608,884	634,470	Do New	2	42,073	38,296	1,078,021	1041681

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 36 weeks ending Sept. 10, 1881, showing the Stock on Sept. 10, 1881, compared with 1880.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported. 1881.	1880.	Delivered. 1881.	1880.	Stock. 1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	78,789	92,508	62,454	88,032	24,678	30,073
Mauritius	3,671	1,221	3,080	2,308	1,326	648
Egyptian	2,858	4,817	2,207	2,730	1,926	2,849
African	2,275	1,313	2,246	1,180	503	298
Bengal	1,445	960	720	867	836	589
Madras	11,990	9,013	20,022	8,835	14,965	7,679
Penang	6,861	4,652	10,769	5,758	3,401	3,631
Manila, Java, &c.	32,575	19,245	24,215	18,674	24,507	19,165
China	6,975	9,724	5,307	2,498	7,244	9,211
Cuba	189	3,643	211	2,857	218	1,350
Brazil	9,313	3,080	7,551	2,433	3,031	2,379
Porto Rico	3,709	3,425	2,529	1,896	1,785	1,894
Beet	77,906	67,945	84,145	73,057	1,261	5,947
Total	238,556	221,546	225,456	211,125	85,681	85,713

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,227	2,037	707	4,628	1,638	2,429
Foreign	319	285	534	1,038	230	473
Total	2,546	2,322	1,241	5,666	1,868	2,902
MELADO	6	...	2	...	6	...

COFFEE.

	Imported.		Delivered for Home Consumption and Export.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	4,897	4,358	4,095	3,787	2,032	1,336
Ceylon	12,273	20,807	14,194	16,625	3,555	7,840
East India	6,334	10,010	6,166	5,783	3,216	5,605
Mocha	472	584	656	818	154	225
Brazil	5,367	9,236	5,108	9,941	2,373	2,715
Other Foreign	8,690	8,118	5,482	7,806	4,851	2,809
Total	38,033	53,113	35,601	44,760	16,181	20,530
RICE	96,612	88,784	80,363	71,289	45,973	30,064

RUM.

	Imported. 1881.	1880.	Exported & Delivered to Vat. 1881.	1880.	Home Consump. 1881.	1880.	Stock. 1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	1,765,125	2,200,680	779,355	925,020	973,035	1,057,640	1,719,450	2,237,805
East India	79,740	68,805	59,580	125,730	14,850	43,965	54,045	52,650
Foreign	43,200	51,030	107,235	71,100	29,115	43,425	84,195	235,395
			Exported.					
Vatted	996,165	912,375	629,415	554,625	275,220	282,060	332,955	407,835
Total	2,884,230	3,232,890	1,575,585	1,676,475	1,292,220	1,427,090	2,180,645	2,923,685

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	101,318	107,394	29,462	26,142	53,739	60,185	55,149	46,571
Foreign	27,594	39,170	27,568	33,359	5,004	4,038	18,924	23,036
Total	128,912	146,564	57,030	59,501	58,743	64,223	74,073	69,607

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	1,249	2,114	...	...	1,255	1,277	1,445	1,859
Black	4,914	5,110	...	...	3,767	4,569	4,984	3,665
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS	2,294	2,225	...	...	2,461	1,970	1,600	1,332
CAS. LIG.	5,083	93,190	...	...	28,330	26,583	104,862	127,470
CINNAM'N.	12,696	11,648	...	...	9,676	10,797	9,269	8,219
	bags.	bags.	bags	bags.	bags.	bags.	bags.	bags.
PIMENTO	16,346	34,749	...	...	27,355	27,899	6,137	16,581

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	10,893	10,235	...	...	9,113	10,340	6,665	4,786
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	1,880	2,565	...	...	1,184	1,978	14,384	13,315
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD	3,165	3,194	...	...	2,471	2,765	2,394	1,262
FUSTIC	598	716	...	...	648	824	299	367

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India	19,320	12,950	...	...	14,165	16,621	12,253	11,540
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	5,408	5,259	...	...	5,841	4,165	2,006	1,834

SALTPETRE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	3,413	5,428	...	...	4,412	6,594	633	2,148
NitrateSoda	5,781	1,791	...	...	6,521	6,681	1,270	1,451

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	82,164	110,477	...	...	73,665	100,661	39,197	47,640
Livrpl., all kinds	2,519,606	2,345,205	202,165	225,048	2,089,070	2,015,050	710,100	597,060
Total	2,601,770	2,455,682	202,165	225,048	2,162,735	2,115,712	749,297	644,700

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